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THE BUSINESS OUTLOOK

January output of automobiles is now estimated at 306,000, the largest January production since 1929. The rise in steel output has slackened, however, and there are other indications of restraint caused by uncertainty over the outcome of the gold clause cases and the effects of some recent legislative proposals.



STEEL ingot production will have to reach only 58 per cent of capacity (as compared with about 54 per cent at present) to maintain a normal seasonal increase in the next three weeks, but doubts are being expressed as to the ability of the industry to maintain that rate of increase. This view is based on the idea that the consuming industries responsible for the recent rise have about reached the limit of their expansion and that there are few signs of support from the industries which thus far have been virtually absent from the market. The most conspicuous absentees have, of course, been the construction and the railroad industries.

This view necessarily leaves out of account a further possible increase in demand for steel from miscellaneous consumers, which is largely unpredictable. To say that demand from miscellaneous steel consumers depends on general business prospects is to reason in a circle, so far as "indications" are concerned; and the only way to arrive at any basis for judging the immediate trend of business is to enumerate the favorable and unfavorable factors in the immediate outlook.

At the risk of repeating what has already been noted in these columns, it must be observed that the most important favorable factor is the recovery in the automobile industry. Official December figures in production are now available, and they show that the most optimistic esti-

mates were not far wrong. They bring THE ANNALIST'S adjusted index of automobile production to a revised figure of 95.6 per cent of estimated normal, as compared with 43.5 for November. This represents nearly as sharp a rise as that shown by the Federal Reserve Board's index, which rose from 37 to 105. A further increase is, moreover, expected for January.

Complete figures for December show that new passenger car registrations, adjusted for seasonal variation, were only slightly lower than in November, despite pending new models. New commercial car registrations reached the highest level since February, 1930, and were only 14 per cent lower than the all-time high record established in July, 1929. The production of commercial cars has consequently increased with unusual rapidity, and the Department of Commerce figures for December, after the usual allowance for seasonal fluctuations, were at the highest level since July, 1929, and were only 17 per cent below the all-time high record established in June, 1929. The June, 1929, high record was a sharp single-month peak, so that it is quite accurate to say that in terms of numerical units the commercial car industry has not only recovered from the depression but is now operating at virtually a record-breaking rate. The average size of commercial cars is undoubtedly slightly smaller now than in 1929, so that the numerical unit may not be an accurate measure of the amount of steel and other materials going into them, but the current (Continued on Next Page)

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activity in the industry is nevertheless impressive in view of the prevalent idea that an emergency still exists and that the country is still in the throes of depression.

The nearly 100 per cent recovery in the commercial car industry naturally raises the question very pointedly why other industries lag. The orthodox answer to that question is, of course, that recovery in different industries in the past has never been perfectly simultaneous, but that some industries are normally slower to recover than others. Since the low point in the present depression was reached, however, there have been so many recoveries that died shortly after birth that it has been necessary to look elsewhere for an explanation. It may seem to be an inappropriate time to raise this question, since the business index is still rising. But some industries, notably textiles, are slackening; and last week's rise in freight car loadings and in lumber production was caused mainly by recovery from restricted activity in the previous week due to adverse weather conditions.

The reasons for the current hesitation in business are not far to seek. The longer the gold clause decisions are postponed the greater, naturally, the uncertainty over the outcome, and this appears to have become an important influence in restraining forward commitments. Another important source of business uncertainty is to be found in some of the bills introduced recently in Congress. Whatever increase in business confidence there may have been as a result of the efforts of various organizations to bring about cooperation between business and government has probably been partly canceled by the disquieting aspects of some of this proposed legislation.

This is particularly true of the bill with the short title "Public Utility Holding Act of 1935." This bill completely disregards the rights of investors, and its principal effect will be to discourage investment not only in public utility enterprises but elsewhere, because investors quite naturally wonder where this attack on private capital is going to end. Its only basis appears to be a mass of data collected by the Federal Trade Commis-

sion which is so voluminous that the commission itself does not know how to interpret it, nor can it check its own figures. It is so obviously an attempt to destroy the rats by burning down the house.

In addition to the industrialists, the bankers were recently involved in an effort at cooperation with the administration. Whether the administration is or is not "behind" the proposed changes in the banking laws is not clear, but it was prepared by administration experts and it is hard to see how any banker who knows anything about banking could be in sympathy with such atrocious proposals. It would do no harm and might do some good if those who are working to bring about complete government control of the banking system would read Alexander Hamilton's "Report on a National Bank," communicated to the House of Representatives Dec. 14, 1790, particularly the following:

Considerations of public advantage suggest a further wish, which is—that the bank could be established upon principles that would cause the profits of it to redound to the immediate benefit of the State. This is contemplated by many who speak of a national bank, but the idea seems liable to insuperable objections. To attach full confidence to an institution of this nature, it appears to be an essential ingredient in its structure, that it shall be under a private not a public direction—under the guidance of individual interest, not of public policy; which would be supposed to be, and, in certain emergencies, under a feeble or too sanguine administration, would really be, liable to being too much influenced by public necessity. The suspicion of this would, most probably, be a canker that would continually corrode the vitals of the credit of the bank, and would be most likely to prove fatal in those situations in which the public good would require that they should be most sound and vigorous. It would, indeed, be little less than a miracle, should the credit of the bank be at the disposal of the government, if, in a long series of time, there was not experienced a calamitous abuse of it. It is true, that it would be the real interest of the government not to abuse it; its genuine policy to husband and cherish it with the most guarded circumspection, as an inestimable treasure. But what government ever uniformly consulted its true interests in opposition to the temptations of monetary exigencies? What nation was ever blessed with a constant succession of upright and wise administration?

The keen, steady, and, as it were, magnetic sense of their own interest as proprietors, in the directors of a bank, pointing invariably to its true pole—the prosperity of the institution—is the only security that can always be relied upon for a careful and prudent administration. It is, therefore the only basis on which an enlightened, unqualified and permanent confidence can be expected to be erected and maintained.

D. W. ELLSWORTH.

FINANCIAL MARKETS

STOCK PRICES have declined during the past week as a result of further unsettlement of sentiment through continued fear of an adverse decision in the gold cases. As during the preceding week, the decline has been on a light volume of trading. At no time has anything suggesting heavy liquidation developed.

The week under review began with an attempt at a rally. This movement developed little vigor, however, and on Monday morning prices turned downward again. A downward tendency, broken by only occasional short rallies, continued through the remainder of the week. The loss in most issues has been of moderate proportions. The average decline in the more active stocks has

a decision with undoubtedly a large number of individual bankruptcies. The effect of a decision upholding gold clauses of all types would, of course, be to place a tremendous additional burden on precisely those people whom Congress intended to benefit by passing the gold legislation. Debtors would be far worse off after such a decision than they were before the legislation was passed. In such a situation undoubtedly the soundest way out of the difficulty would be to move the dollar back to its former gold value even at the cost of some temporary disturbance in the markets.

With the experience of nearly two years of money uncertainty behind us there can scarcely be any question as to the effect of such policies upon business. Although it is true that a decline in the currency sometimes stimulates business temporarily, continued currency uncertainty unquestionably tends to have a demoralizing effect upon business men and investors. Calculations as to future of business profits are difficult to make in any case. When an additional variable is added in the form of a fluctuating currency, many business operations become little better than gambling.

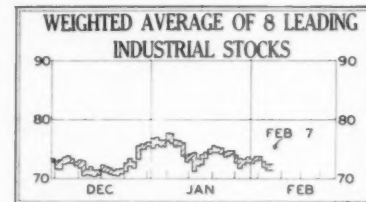
The decline of the past fortnight has carried industrial averages down to approximately the mid-January low point. For industrial averages this is slightly above the mid-December low. It is approximately equivalent to the high point reached in the June and July rallies.

It seems probable that had it not been for the influence of the gold cases the advance during the fourth quarter of 1934 would have been a more substantial one. It is entirely possible that this advance might have continued into the current year. Some students of the situation believe that the present level of prices does not discount the improvement in general business activity, which has taken place since last September. With The Annalist index of general business activity up to approximately the 1934 high record it would seem that industrial stocks should have made some further improvement.

A favorable decision in the gold cases would remove an important depressing influence from the immediate stock market situation and might easily result in a moderately substantial rise in prices. It is possible that in such an event 1934 high levels might be approached or equaled.

Over the past several years there appears to have been an unusual amount of attention devoted to technical study, or at least there has been rather more talk about such study than has in the past been normal even after bear markets. Perhaps this is the result of the length and severity of the 1929-32 decline. Perhaps also it is a result of financial shell-shock on the part of the surviving remnant of the "New Era" army of long-term investors in common stocks.

Outside of the labor situation the chief uncertainties in the immediate outlook are, of course, the character of the legislation which will be passed by Congress and the outcome of the gold cases. If no serious labor crisis develops and if no legislation seriously unfavorable to business is enacted by Congress, the situation by next April or May may have become definitely favorable. There can be little question that the business and financial situation itself is a very strong one and that, in the absence of outside influences, a substantial recovery both in the level of general business activity and in the level of security prices would be likely to occur during 1935. A. MCB.



	High.	Low.	Last.
Feb. 1.....	73.3	72.7	72.9
Feb. 2.....	73.8	73.0	73.7
Feb. 3.....	73.8	73.1	73.3
Feb. 4.....	72.9	72.0	72.2
Feb. 5.....	72.4	71.5	71.9
Feb. 6.....	72.5	71.4	72.2

For the list of stocks and their weights see THE ANNALIST of March 10, 1933, page 362.

been about three points for the week. In most cases last week's lows have been penetrated, although in a few instances prices have been able to hold above that level. Volume of trading on Monday made a new low record for the past several months.

The most substantial declines of the week have been in the railroad stocks. This group would naturally suffer the most severely from an adverse decision in the gold cases. Utility stocks have also declined rather more substantially than many of the industrials. The motor, chemical, electrical equipment, mail-order and food stocks have on the whole held their ground fairly well during the week. The steel stocks have been under somewhat greater pressure.

The chief cause of the week's decline is, of course, to be found in the fear of investors concerning the Supreme Court's decision in the gold cases. If gold clauses in private bonds are upheld many companies with large bond issues would be forced into bankruptcy. The tremendous amount of small loans of private individuals would also be increased by such

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Return on Capital for Five Manufacturing Groups Slightly Higher in 1934

This is the last of a series of three articles on entrepreneurial and property incomes during recovery.



THE two preceding papers have shown that the rate of return on capital received by fifty manufacturing companies in 1932 averaged an 0.2 per cent deficit. In 1933 and 1934, that loss was translated into a net income of 2.7 per cent and 3.9 per cent respectively. Although these improved figures are still very low, it was pointed out that some branches of manufacturing, and many individual companies, earned rates of return quite different from these average figures.

The present article will discuss these divergent trends, for five major industrial groups and for several individual companies.¹ All 1934 figures are preliminary.

The fifty manufacturing corporations, considered as a whole, are representative of widely diversified industries. They have been classified, as explained, previously,² under five groups, as follows: foods (including tobacco), textiles, metals

gated, for the years 1923-34 inclusive, and by each of the five groups listed above, for the same years. Chart 1 presents the same data graphically.

From an inspection of the charts it will be noted that the earnings curves for the foods and metals groups follow that for the fifty companies series more closely than do the earnings curves of the other three groups. The group showing the widest fluctuation, and by far the greatest depression, in earnings rates is the textiles.

Group 1—Foods

The foods group, comprising ten companies, shows a consistently stable earnings rate throughout the period covered by this study.³ From the year 1930 on the foods group experienced a decrease

comparatively well maintained during the early part of the depression.

The low year for the period 1923-34 in the foods group is 1933, but even then a return of 6.9 per cent was earned on capitalization.

An individual company whose earnings are characteristic of the behavior of profit rates in the foods group as a whole is Quaker Oats (Chart 2). In 1923 its rate was 12.1 per cent upon capitalization and in 1929 it stood at 17.4 per cent. In 1932 it dropped only to 8.5 per cent and in 1933 to 7.8 per cent, while in 1934 it increased to 9.0 per cent.

Group 2—Textiles

The textiles group, comprising eight companies, showed in 1923 an earnings rate almost identical with that for the

in 1934. Of the six remaining companies, three show higher and three lower rates of return in 1934 than in 1933, although only one continues to record a deficit.

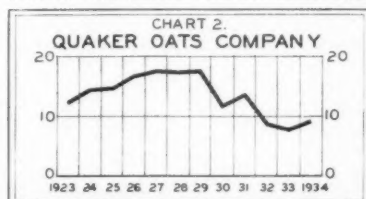
Group 3. Metal Products

The trend of the earnings curve for the metals group follows that of the fifty corporations series more closely than do any other of the groups save foods. With the exception of the year 1929, for the period 1923-31 inclusive, the rate of return for the metal products group is steadily 1 per cent or less higher than the average return; for the three years 1932 through 1934 it is somewhat lower than the average.

Table I. Per Cent Net Income to Capital for 50 Manufacturing Corporations and for Five Major Groups

	50 Companies.	10 Foods.	8 Textiles.	11 Metals.	11 Chemicals.	10 Other.
	(Arithmetic mean)					
1923.....	9.9	8.8	9.8	10.5	8.2	9.4
1924.....	8.7	9.9	1.2	8.7	8.1	10.2
1925.....	10.1	10.2	4.0	10.6	8.5	12.1
1926.....	11.3	11.0	2.9	12.0	11.4	9.3
1927.....	9.7	10.5	7.1	9.8	9.1	10.2
1928.....	10.6	11.0	4.5	10.4	13.9	1.9
1929.....	13.1	11.5	5.6	14.3	13.2	8.8
1930.....	7.8	12.0	-1.7	8.1	8.3	1.5
1931.....	3.2	10.7	-6.4	2.2	4.2	0.07
1932.....	-0.2	9.0	-9.6	-3.0	3.7	-2.7
1933.....	2.7	6.9	-1.0	1.0	4.6	3.5
1934.....	3.9	8.9	1.9	2.2	5.6	4.2
	CAPITAL (Millions of dollars)					
1934.....	8,037	843	109	4,531	1,982	572

in earnings rates, followed by an upswing in 1934. This upswing is comparable to the rates for the fifty corporations as a whole, although it occurred upon a much higher level. In 1930 the figure of 12.0 per cent represents a high point for the period 1923-30. Some light



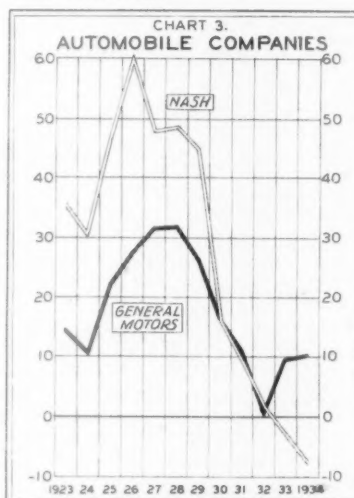
may be thrown on this fact by reminding the reader that the ten companies comprising the foods group are makers of such staple articles as packaged foods and cigarettes; that their sales volume did not decrease as much in the years 1929-34 as did the volume in other industries; and finally that, although food manufacturing costs were reduced, the prices of numerous packaged foods were

¹ Although more significant than averages for some purposes, many of these figures are to be interpreted more cautiously than the broad averages presented in the previous papers. In this connection it is desirable to quote from THE ANNALIST papers of a year ago (Feb. 2, Feb. 9 and March 2, 1934) in which, apropos of my analysis of earlier figures for the same companies, it was remarked: " * * * either the term 'capital' or 'capitalization' is used to denote the sum of all classes of capital stock, surplus and undivided profits; it excludes funded debt (non-capital), reserves and short-time borrowings. 'Capitalization' of these fifty corporations thus equals owners' equity, whether originally invested or subsequently built up out of earnings, as shown by the corporation's published statement. Capitalization of intangibles, such as goodwill, patents of trade-marks, is included in the figures unless otherwise stated. * * * In comparing one corporation with another it is to be borne in mind that accounting practices vary and in some instances serve partly to cause the difference in apparent earnings rates. But in large measure these differences often rest upon other factors also."

For data involving broader samples, but which do not permit the individual comparison of specific corporations, see Bulletin, National Bureau of Economic Research, Jan. 27, 1932; also the volume published by the bureau in 1934, entitled "Industrial Profits in the United States."

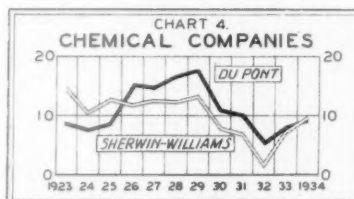
² Further qualifications are to be found in the three last year's articles.

³ For a brief explanation of the sample, and for further references, see THE ANNALIST, Feb. 2, 1934.



It must be remembered, however, in considering the metals products group, that it is composed of eleven corporations, most of which are very large enterprises. The combined net incomes and capitalization figures of these eleven corporations represent a large share of the total income and capitalization of the whole fifty corporations series. It must also be remembered that the mean rates of return for the group are influenced to a great extent by the extraordinarily high returns evidenced in many years by three large automobile companies—General Motors, Nash and Hudson—where it was not uncommon during prosperity to find returns ranging from 25 to 40 per cent. (This influence is also present, of course, in the average figures for the entire fifty companies, but to a lesser degree.)

Individual returns for the Nash Motors Company and for General Motors are shown in Chart 3.



In the case of Nash, the 1923 earnings of 35.5 per cent drop to 30.1 per cent in 1924. Then a startling ascent in earnings carries the 1926 rate to 60.5 per cent. Returns of roughly 45 per cent are shown in 1927-1929. A precipitous decline brings the figure down to 1.9 per cent in 1932, whence it drops to -3.0 per cent in 1933 and continues down to -7.8 per cent in 1934.

The earnings curve of General Motors likewise fluctuates in interesting fashion. Net earnings upon capital fall from 14.3 per cent in 1923 to 10.2 per cent in 1924,

and metal products (including automobiles and machinery), chemicals and a fifth miscellaneous group, including rubber and leather, termed "other manufacturing"

In Table I are shown the mean percentages of net income earned upon capital by the fifty companies aggregate.

and then rise steadily until 31.8 per cent is recorded in 1928. From that high point the return drops swiftly until it reaches a low of .02 per cent in 1932. The years 1933 and 1934, however, record an upswing in the rate of return to 9.5 per cent and 10.0 per cent respectively.

Group 4. Chemicals

Generally speaking, the mean rate of return for the companies comprising the major chemicals group follows the course of the average for all fifty companies. The high point is reached in 1928, when 13.9 per cent is earned on capital. As in the case of the foods, the chemicals

group never shows a deficit, the lowest return (in the year 1932) standing at 3.7 per cent. From that point it recovers to 4.6 per cent in 1933 and to 5.6 per cent in 1934—figures which are still above the average for manufacturing industries.

Of the eleven companies in this group, earnings rates varying from the average have been charted for two—Sherwin-Williams and E. I. du Pont de Nemours.

Sherwin-Williams earned 14.6 per cent on capital in 1923, a rate which declined to 10.4 in 1924, then remained around 12 per cent during the years 1925 through 1928, and reached 13.1 per cent in 1929. During the next three years this com-

pany's earnings were severely depressed, declining to 7.9 per cent in 1930 and 7.0 in 1931, but still showing a positive rate of return of 1.7 per cent in 1932. The year 1933 saw a return to the rate earned in 1931 and in 1934 the company is earning well above the average for the group, and for manufacturing industry as a whole, the figure being 9.8 per cent.

In the years 1923-25, du Pont shows rates of return much like those for the chemicals group as a whole. During 1926-29, however, it shows a much higher return, the figure mounting in 1929 to 17.3 per cent. From this point earnings declined steadily until they reached a low point in 1932 of 5.2 per cent. The rate

then recovered to 7.8 per cent in 1933 and 9.3 per cent in 1934.

Group 5. Other Manufacturing

Figures for the miscellaneous or "other manufacturing" group are shown in Table I. The category is, of course, simply an omnibus one, designed to round out the sample.

All the ten corporations which comprise this group showed a drop in earnings in 1932 over 1931, though only seven show deficits. All ten show increased earnings in 1933 and seven further increases in 1934. Nine companies show positive earnings this latter year; one "breaks even."

The Swiss Plebiscite Bogy: Voluntary Devaluation Of Swiss Franc Unlikely

By WILHELM COHNSTAEDT

Formerly of the Editorial Board of the Frankfurter Zeitung



ARE the Swiss people going to vote on inflation of any kind or devaluation of the Swiss franc? Most certainly they have no intention or idea of doing anything of the kind. What is at the

bottom of all the international talk about such a plebiscite? Here are the plain facts found out on a recent visit to Switzerland:

1. A popular motion for a constitutional amendment outlining a planned policy to overcome depression received 335,000 signatures.

2. The socialistic trade unions, having drawn up and circulated the motion, aim to maintain the present high level of Swiss wages, prices, rents—and currency. They are decidedly opposed to inflation.

3. This very fact caused Bundesrat Schulthess, the economic brains of the Cabinet, to raise the cry "inflation"! Dr. Schulthess in two speeches in December advocated a policy of deflation, i. e., of lowering prices, rents and wages. A formal resolution of the Cabinet, officially published, requested him to go ahead and prepare a bill embodying his proposals.

4. Mr. Schulthess, we may assume, is convinced that the Socialists' motion, even if against the wishes of its originators, is bound to bring about inflation of the currency. But Mr. Schulthess well knows that:

5. A successful "initiative" does not mean a successful "referendum." And while the Socialists were clever enough to get together a variegated crowd of workers, farmers and middle-class people for writing a general outline of popular policies into the Constitution they would find it much harder to build thereon a structure of economic laws that would please both parliamentary and popular majorities. In fact, this socialistic motion, called "Krisen-Initiative," may prove more dangerous to the Swiss gold franc by reason of the nervousness and apprehensions raised in advance than by any legislative actualities.

What the "Krisen-Initiative" Really Is

Amendments to Switzerland's Federal Constitution have to be approved by a majority of voting citizens and by a majority of the States. They may be drafted either by Parliament or by the motion (initiative) of at least 50,000 citizens. The present initiative proposes to add to the Constitution a new article providing measures "to fight the economic crisis" and "to guarantee a sufficient existence to all citizens." The Confederation "safeguards the nation's purchasing power by resistance to general reductions of wages and prices." The Constitution's new arti-

cle would guarantee: unemployment insurance and planned work to the workers; lightening of debt burdens and interest service to farmers, craftsmen and small business. It would provide for the control of cartels and trusts; for regulating the capital market and capital export; for utilizing the nation's capital power and purchasing power in order to further industrial and agricultural exports and to attract foreign visitors. Measures to fight the crisis would be financed by additional credits either out of the Confederation's ordinary revenues or by raising loans or issuing lottery bonds. This constitutional amendment would be limited to five years and could not be prolonged for more than one other term of five years.

Offering attractive gifts to all kinds of people the "Krisen-Initiative" gained a considerable number of signatures, almost one-third of the number of voters in Switzerland. Not long ago there was another initiative boasting of about the same number of signatures (325,000) but aiming in just the opposite direction. This other initiative, early in 1933, proposed a general reduction of civil service salaries. When it was offered to the citizens in referendum, 411,000 voters favored and 505,000 rejected the motion. Of twenty-two States only nine voted in the affirmative.

All in all, the Swiss plebiscite has generally proved to be a distinctly conservative institution. The nays are pretty much accustomed to having it. There is one point, moreover, to be kept in mind: nothing will be changed in Switzerland by a constitutional outline of general policies without special laws enacting such policies in detail and providing appropriations. So far the Swiss have the reputation of being a very practical and sober people and they enjoy a longer experience in democratic self-government than any other nation. As long as they can decide for themselves they can hardly be expected to drift into inflation of their currency, if they have not made up their minds deliberately to choose that way. Most certainly they have not done so up to now.

Who Advocates Inflation?

Having seen Switzerland on pleasure trips many people take home the impression that this delightful country is populated by farmers, "senn" boys and girls, hotel owners and waiters. As a matter of fact Switzerland is the most industrialized country in Europe. Not more than 20 per cent of its population is occupied in agriculture, which is 10

per cent less than the corresponding figure for Germany. Hotels and restaurants of all kinds employ 4.6 per cent of the employing and employed population.

This writer, traveling for one month through many parts of Switzerland and talking to all sorts and conditions of people, could not find more than three men who openly advocated devaluation of the franc. One of them was a banker who admitted that his point of view was entirely isolated and that he was in disagreement with the rank and file of the banking business. The second advocate of inflation was a farmer who complained of the drop in selling Swiss cheese to America. He, like the banker, reported that the overwhelming majority of farmers were still opposed to inflation.

A public meeting at Interlaken afforded the opportunity of finding inflation's third advocate. The meeting was arranged by the "Neue Schweiz," one of the new associations of small middle-class people, nationalistic in character, but primarily bent on the economic interests of craftsmen and small retail trade. The "leader" of this association was severely criticized by one of the visiting debaters because he had strongly recommended keeping and defending the current franc. The debater turned out to be interested in the hotel business, but he spoke primarily on behalf of the so-called "Frei-Geld" movement, which advocates free printing of paper money while continuously decreasing the legal value of this money in order to stimulate spending and prevent hoarding. Of the 200 citizens attending the meeting not more than between one and two score friends of the debater showed any sympathy for his arguments in favor of inflation. This was all the more remarkable since hardly any place has suffered more than Interlaken, this central point in front of the Jungfrau-range, from the lack of British and American visitors.

The "Frei-Geld" Movement

The "Frei-Geld" movement, by the way, sent out orders to all its friends to sign the "Krisen-Initiative." Swiss observers estimated that about one-tenth of the 335,000 petitioners might belong to this devaluation sect. Other signatures were procured by groups of farmers which are not in sympathy with inflation. The bulk of the work, however, was done by the socialistic trade unions and a powerful organization of all Federal, State and city employees. Both of these groups are, of course, passionately op-

posed to any devaluation of the currency—of which they have saved a good deal.

In Switzerland savings and bank accounts mean more to all classes of the people than in any other country. In 1933 savings exceeded six billion francs, or 1,500 francs for each man, woman and child. In the United States national wealth was estimated for 1932 at about \$2,000 per capita while it amounted to 16,250 francs per capita in Switzerland which were equal then to \$3,000 and would be equal today to \$5,400. These thrifty and, in spite of the depression, still prosperous people have witnessed at close hand what inflation did to German and French savings. Once and for all they know that they do not wish to experience the same pauperization.

How About Industry?

Export of manufactured goods used to be the main source of the Swiss national income, and these exports shrank considerably, from 2,098,000,000 francs in 1929 to 844,000,000 francs in 1934. It is possible that there may be a manufacturer here and there imagining that he could get back his old market if the franc were to become as cheap as pounds and dollars. But the great majority of Swiss manufacturers know perfectly well that their country must import its fuel and most raw materials. What might be gained in selling would be lost in buying. Most of the imports are indispensable to Switzerland, while foreign customers could do without Swiss manufactured goods. This is the reason why, between 1929 and 1934, imports, measured in weight, sank only from 8,711,000 tons to 8,077,000 tons (coal, iron and oil constituted exactly half of this total). But Switzerland had to pay for these imports 2.7 billion francs in 1929 and only 1.4 billions in 1934. The difference between these two payments, 1.3 billions, is just about the same as the difference of receipts on the export side. There seems to be some reward in keeping up one's currency.

These are the facts causing the great majority of the Swiss people to shrink from devaluing their currency. To be sure, a country of 4,000,000 people, even as prosperous as Switzerland, might not remain entirely isolated on top of its golden rock if all the other gold-bloc nations should climb down. But they will not take the lead in descending.

The signatures to the "Krisen-Initiative" were deposited with the Federal authorities in December. Usually it takes months before such a motion can be taken up in Parliament and some more months before it can go to the people for final decision. In the meantime the

Continued on Page 257

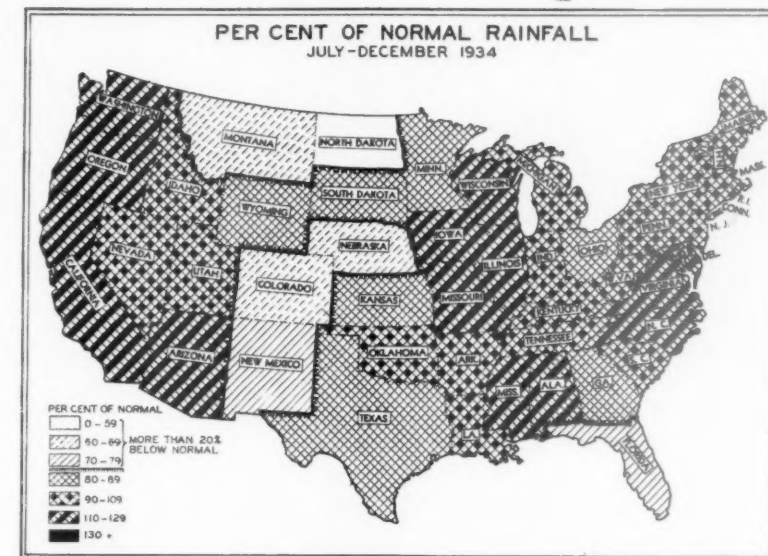
The Western Drought Situation Continues Acute; Will 1934 Be Repeated?

DROUGHT conditions in the Western States have changed little since the rainfall situation was reviewed in these pages two months ago.* In the Ohio Valley, on the other hand, the situation has definitely improved, while elsewhere throughout the country moisture supplies continue adequate or more than adequate.

The rainfall record of the second half of 1934 is shown in the accompanying map and table. Those States that have received less than 80 per cent of their normal rainfall—roughly the danger line—are marked off on the map by a heavy black line.

The number of States in this group has shrunk in the past two months, Texas, Kansas, Wyoming, Idaho and Utah, all of which during the July-October period had less than 80 per cent of their usual moisture, received enough rain in the last two months of the year to place them outside the "danger zone." In the cases of South Dakota and Texas, the margin is not great, it is true, the six-month average for South Dakota being 80.2 per cent and for Texas 80.4. Moreover, as regards the latter, the precipitation has been very unevenly distributed, the Western portion receiving much less proportionately than the rest of the State. Were the State subdivided into four or five sections, West Texas would remain in the "danger zone." Generally speaking, the Dakotas went backward during November and December, so far as rainfall was concerned, while Nebraska, Kansas, Oklahoma and Texas improved their situation. The drought threat at present is most acute in the Northwest.

The upper Ohio Valley, which suffered severely last year, also received considerably under its normal allowance of rain during the second half of 1934, the State of Ohio with only 80.4 per cent of normal being just outside the "danger



Rainfall by States					
(From data of U. S. Weather Bureau)					
Six Months					
July-Dec., 1934—Dec., 1934—					
Actual Normal P.C. Actual P.C.					
Inches. Inches. Norm. Inches. Norm.					
N. England.	21.8	21.7	100.4	3.3	100.3
New York.	18.7	20.3	91.8	2.8	95.2
New Jersey.	24.6	23.3	105.2	2.9	79.5
Penna.	23.2	21.2	109.2	2.6	80.7
Ohio.	14.6	18.2	80.4	1.4	52.2
Indiana.	18.2	18.8	96.6	2.0	69.4
Illinois.	22.8	18.0	126.6	1.7	77.0
Michigan.	16.5	16.0	103.1	1.6	76.4
Wisconsin.	20.4	16.1	126.8	1.3	97.7
Minnesota.	12.7	13.3	95.2	1.0	120.3
Iowa.	18.9	16.3	116.0	0.6	47.9
Missouri.	22.2	19.3	114.7	1.7	80.2
No. Dakota.	4.9	8.3	59.4	0.3	57.7
So. Dakota.	7.4	9.2	80.2	0.3	52.6
Nebraska.	7.9	11.4	69.4	0.5	70.0
Kansas.	10.9	13.4	81.7	0.4	48.8
Md. & Del.	25.4	20.4	124.7	2.8	87.3
Virginia.	25.0	20.3	122.8	2.6	94.8
W. Virginia.	20.6	20.4	101.1	2.2	65.9
N. Carolina.	28.6	25.1	114.1	2.8	74.2
S. Carolina.	22.1	24.6	90.0	2.7	75.5
Georgia.	21.0	24.2	87.0	2.6	62.0
Florida.	23.4	30.2	77.7	1.0	36.2
Kentucky.	19.8	21.0	94.6	2.2	54.8
Tennessee.	23.0	22.6	101.5	2.8	61.7
Alabama.	28.3	24.3	116.6	3.4	69.3
Mississippi.	27.5	24.1	114.4	4.5	84.8
Arkansas.	21.3	22.0	97.0	3.8	88.1
Louisiana.	28.1	27.7	101.4	3.9	72.7
Oklahoma.	15.0	15.9	94.7	0.7	42.6
Texas.	12.2	15.2	80.4	1.8	83.1
Montana.	4.8	6.9	69.4	0.9	102.2
Idaho.	7.4	7.7	96.0	2.0	102.5
Wyoming.	5.1	6.2	82.5	0.7	98.7
Colorado.	5.3	8.4	63.7	0.6	65.9
New Mexico.	6.6	9.2	72.6	0.5	68.1
Arizona.	7.7	6.7	115.0	1.7	142.5
Utah.	5.6	6.1	92.4	1.2	111.1
Nevada.	3.6	3.5	102.0	0.9	92.9
Washington.	21.6	17.0	127.1	6.2	113.3
Oregon.	14.5	11.6	125.2	4.5	118.6
California.	9.5	8.1	118.4	3.2	86.5

zone." Recent rains and snows have, however, relieved the shortage throughout much of the State, and the outlook is definitely improved.

Much the same is true of the upper Mississippi Valley, a large part of which suffered severely last year. Precipitation throughout the region averaged

from somewhat below normal to well above during the half year, while additional rain or snow has since been reported.

Final data from the Weather Bureau make it possible to determine the moisture deficiency in the Great Plains over the past five years. The 1930-34 deficiency in South Dakota was 19.9 inches, rainfall having averaged only 80.2 per cent of normal throughout the entire five years. In North Dakota it was 16.2 inches, with precipitation but 81.2 per cent of normal. Montana reported a 10.9 inches deficiency, rainfall being only 83.8 per cent of normal. For the other States of the district, Minnesota was short 17.8 inches (85.9 per cent of normal); Nebraska 16.8 inches (85.7 per cent), and Kansas 15.2 inches (88.7 per cent). Both percentages and actual deficiency might not be greatly significant for a single year; covering a five-year period, however, they measure an accumulated shortage in a region of small moisture margins, which it will take much more than normal rainfall to make good.

The last few weeks have brought little change to the northern part of the Great Plains. The Jan. 29 bulletin of the Weather Bureau reports that:

The abnormally dry conditions persist in the Western Plains area, with much soil blowing noted in Southeastern Wyoming, where all grains are practically destroyed.

The previous bulletin, that of Jan. 22, had noted:

In the Eastern Great Plains there is not much change in the general condition of winter wheat, with the crop still satisfactory. * * * In the western parts of the Great Plains, including the eastern foothills of the Rockies, the ground remains dry, with practically no relief, and wheat is still poor.

February accordingly opens with the situation in much of our heaviest wheat-producing area still unrelieved. Whether these States face a repetition of 1934 will depend on the rainfall during the next six months.

WINTHROP W. CASE.

Canadian Business Index Shows Sharp Advance

THE ANNALIST Index of Canadian Business Activity shows a sharp gain for December, rising to 77.8 from 74.5. The current rise now amounts to 5.0 points and has carried the index within 0.7 point of the 1934 high. With the exception of the 1934 high of 78.5 for May, the index is at the highest level since May, 1931. The increase over last year's low amounts to 10.5 per cent, while the gain over the 1933 low amounts to 47.1 per cent. The increase over the 1933 high amounts to 3.7 per cent.

The most important factor in the rise of the combined index was a very sharp gain in the adjusted index of crude rubber imports. Next in importance was a sharp increase in the adjusted index of newsprint production. Substantial gains were also recorded by the adjusted indices of automobile production, electric power production, freight-car loadings and hogs slaughtered. Smaller gains were shown by the adjusted indices of nickel exports, pig iron production, building permits, exports of boards and planks and cotton imports. With the exception of a very

sharp drop in the adjusted index of copper exports, declines were few and small in December. If the adjusted index of copper exports had not fallen so sharply, the combined index would have shown a considerably greater increase. Decreases

for seasonal variation and, where necessary, for long-term trend, for October, November and December. Table II gives the combined index by months back to the beginning of 1929.

The adjusted index of newsprint pro-



were also shown by the adjusted indices of coal production, cattle slaughtered, flour production and steel ingot production.

Table I gives the combined index and its components, each of which is adjusted

duction in December rose to the highest level since November, 1930. The gain was the result of a smaller than seasonal decrease in output. Total output amounted to 239,830 tons, as compared with 240,870 tons in November. Ship-

ments again exceeded production, mill stocks showing a further sharp drop.

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Total shipments amounted to 254,970 tons, as compared with 262,210 tons in November, while stocks at the end of December declined to 30,340 tons from 46,490 tons. It is now apparent that newsprint prices for the next six months at least will remain at the low level of

TABLE I. THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY

	Dec.	Nov.	Oct.
Freight car loadings.....	63.7	60.9	61.7
Electric power production.....	91.7	89.7	84.7
Automobile production.....	37.3	18.4	28.6
Newsprint production.....	91.4	83.9	80.5
Steel ingot production.....	60.1	62.3	63.9
Pig iron production.....	63.6	60.8	75.1
Copper exports.....	82.7	161.4	89.5
Nickel exports.....	71.3	64.8	100.2
Coal production.....	84.3	86.1	91.2
Crude rubber imports.....	87.6	52.0	100.5
Flour production.....	127.3	123.8	96.5
Cattle slaughtered.....	71.0	82.5	79.5
Hogs slaughtered.....	100.7	104.4	109.1
Exports of boards & plks.....	122.8	113.5	101.3
Exports of boards & plks.....	74.7	74.4	66.4
Building permits.....	16.7	16.3	13.9
Combined index.....	77.8	74.5	72.8

last year. Toward the close of last year the majority of mills announced price increases of \$2.50 a ton, but during January large producers reverted back to the old price.

A contrary to seasonal increase in average daily electric power production

resulted in a further increase in the adjusted index. The index is at the high- Average daily output, exclusive of ex-



est level since June, 1930. Before making allowance for seasonal variation and long-term trend, average daily output in

ports, amounted to 62,803,000 kilowatt hours, as compared with the 1929 high of 47,964,000 kilowatt hours.

Average daily exports of merchandise showed a smaller than seasonal decrease in December, while average daily imports showed a greater than seasonal decline.

TABLE II. THE COMBINED INDEX SINCE JANUARY, 1929

	1934.	1933.	1932.	1931.	1930.	1929.
Jan.	70.4	56.1	66.9	78.3	102.4	118.9
Feb.	72.5	54.0	66.5	76.1	96.9	120.1
Mar.	76.1	52.9	68.6	79.1	97.6	125.5
Apr.	76.9	54.2	62.9	83.0	98.4	119.7
May	78.5	59.9	66.0	79.1	99.4	113.6
June	77.7	64.1	64.6	73.2	94.9	114.5
July	76.3	70.8	58.1	72.7	93.3	114.8
Aug.	75.6	75.0	58.5	70.8	90.3	114.5
Sept.	76.1	71.6	60.5	72.0	88.2	109.1
Oct.	72.8	69.9	57.4	67.2	84.2	105.3
Nov.	74.5	68.2	62.0	69.9	84.2	104.6
Dec.	77.8	68.4	56.2	69.8	81.9	99.2

Total exports amounted to \$61,395,000, as compared with \$65,677,000 in November and \$51,624,000 in December, 1933. Total imports amounted to \$39,108,000, as compared with \$49,884,000 in November and \$35,368,000 in December, 1933. Exports for the calendar year 1934 amounted to \$659,903,000, as compared with \$537,783,000 in 1933, \$501,839,000 in 1932 and \$617,243,000 in 1931. Imports

Continued on Page 262

Gold Clause Cases and Other Economic Problems

To the Editor of The Annalist:

I am a subscriber to THE ANNALIST and always read it with much interest.

I probably ought, I suppose, to know who J. W. Meader is, but do not. He writes an article on Page 171 of your Jan. 25 issue, entitled "The Supreme Court Decisions," &c.

Toward the bottom of the first column of Page 172 he says:

Article 1, Section 9, Clause 3 of the Constitution reads: "No bill of attainder or ex post facto law shall be passed." If this means anything at all, it means that the abrogation of existing contracts is unconstitutional."

I was much surprised to see such a statement made in the columns of your paper, for you certainly should not employ any one to write an article of this character who is not thoroughly familiar with the law and the meaning of the legal words which he employs.

The words "bill of attainder" and "ex post facto laws" refer only to criminal not civil matters. If Mr. Meader will look up the words in Blacks or any other law dictionary he will find that a "bill of attainder" is one which enables the executive authority to try a man for a high misdemeanor like treason without giving him an opportunity to be heard and that an "ex post facto law" as used in the Constitution means that Congress cannot pass an act making a man punishable as a criminal for an act which was not a crime when it was committed. Neither refers to or can refer to laws abrogating existing contracts.

In Article 1, Section 10, the Constitution reads:

No State shall * * * pass any bill of attainder, ex post facto law or law impairing the obligation of contracts.

Notice that in the limitations of the rights of Congress quoted by Mr. Meader the words "or law impairing the obligation of contracts" are left out. Nowhere does the Constitution specifically prohibit Congress from passing laws impairing the obligations of contracts.

I take it that you do not wish to have

any of your articles mislead your readers. It seems to me that Mr. Meader clearly misleads his readers in stating that if his quotation from the Constitution "means anything at all it means that the abrogation of existing contracts is unconstitutional." If the Supreme Court should, as I think it will, hold the act of Congress making these gold clauses invalid is constitutional, Mr. Meader's laymen readers would naturally feel that the Supreme Court must have played politics and ridden rough shod over the clear wording of the Constitution.

I am calling this to your attention because I believe you will feel it is only fair to your readers and the Supreme Court, in these times, to explain that Mr. Meader's statement was erroneous.

CHARLES M. DREW.

Minneapolis, Feb. 1.

Another Objection

To the Editor of The Annalist:

I have been a subscriber for several years to THE ANNALIST and have read it with much interest. I was particularly impressed with the leading articles that used to be written by Mr. Baker, who died a number of months ago.

I read in last week's issue the article "The Supreme Court Decisions: Their Infinite Variety and Possible Consequences," by J. W. Meader. Much of the article, in my opinion, is very good, but I was greatly surprised, in view of the accuracy I had observed in THE ANNALIST, at the statement in the first column of page 172:

Article 1, Section 9, Clause 3, of the Constitution reads: "No bill of attainder or ex post facto law shall be passed." If this means anything at all, it means that the abrogation of existing contracts is unconstitutional.

Bills of attainder and ex post facto laws relate solely to criminal statutes. The mere fact that a statute is retroactive in effect does not render it unconstitutional. Revenue acts are not infrequently made retroactive.

CARL R. LATHAM.

Chicago, Feb. 2.

Statement Technically Incorrect

To the Editor of The Annalist:

The statement criticized by Messrs. Drew and Latham was technically incorrect, and I apologize for the mistake. An ex post facto law is, "in a general sense, any law, civil or criminal, enacted with a retrospective effect," but

in constitutional law the term refers only to criminal statutes. However, readers of the article, particularly lawyers, could hardly have been misled by so obvious a slip on my part.

When the Repudiation Bill was under discussion, some on Capitol Hill pointed out that the Constitution explicitly prohibits only States from impairing the obligation of contracts; hence, they argued, the United States is free to do what the States cannot.

But they failed to consider the protection of the Fifth Amendment. Writers on constitutional law have said for generations that this amendment gives the same protection against Congressional legislation as the prohibition against State action. The Supreme Court has so held, and it has even held that one may lawfully contract that such a statute shall not be applicable if passed.

J. W. MEADER.

New York, Feb. 5.

Another Technicality

To the Editor of The Annalist:

Mr. Case devotes the greater part of his article in this week's ANNALIST to a discussion of the consequences of a Supreme Court decision "compelling the restoration of the old gold parity."

No such question is before the court. The question before the court is the validity of the abrogation of the gold clause in railroad bonds, government bonds and gold certificates and as far as I know no one has questioned the right of the government to devalue the dollar.

Mr. Case should read Mr. Meader's article in last week's ANNALIST, which makes the question before the court abundantly clear.

New York, Feb. 2.

ARTHUR J. LEVINE.

[This may or may not be a valid criticism from a technical legal standpoint. Certainly the practical effect of an "adverse" decision, especially in the case involving the question of just compensation for those who surrendered their gold certificates under protest to the Federal Reserve Banks, might well be to call in question the devaluation of the dollar. One of the gentlemen whose stake in one of these cases is huge cares little or nothing, in fact, about the financial gain to himself which might follow an "adverse" decision. On the contrary, he is concerned primarily with calling a halt to devaluation as a monetary policy be-

cause he believes that changing the gold content of the dollar is a menace to the country's welfare.—Editor THE ANNALIST.]

Frozen Bank Assets

To the Editor of The Annalist:

I note that the HOLC has drafted legislation wherein it will be possible for the corporation to borrow another billion and a quarter dollars, by issuing bonds, for the purpose of "financing 40,000 new homes and aiding factory repairs."

This extension of activity calls to my attention, very forcefully, a significant change in banking theory that has been developing the past two years. I regard it as a harmful trend.

Our recent bank difficulties are laid almost entirely to the presence of frozen assets in the banks' portfolios. Banks accepted demand deposits and invested them in slow paper of various kinds. For that practice we all suffered, and it would be expected that a lesson would be learned thereby. But has it?

Financial institutions literally fall over each other to get their share of these new Treasury securities. Bankers allege that the need for liquidity is so great that only the choicest commercial risks can compete with cash and government bonds for a place in the banks' assets. But why the assumption that obligations of the Federal Government are not apt to congeal?

The Treasury borrows money to construct dams, to build subsistence homesteads, to repair factories, to refinance (at long term) real estate mortgages, to rescue land banks, to revive railroads, to build harbors, to provide relief, and to prevent soil erosion. If a commercial bank made half its loans for like purposes, its doors would soon be bolted. Its demand depositors would have to wait.

But isn't that just what the banks are doing today, in effect if not directly? Or does the inscription on the face of a government bond produce liquidity where it did not exist before? Does the interposition of a Federal agency between the real lender and the actual borrower change the character of the transaction?

I don't see how it can. Am I an old fashioned banker?

L. MERLE HOSTETLER.

Brecksville, Ohio, Feb. 2.

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The Week in the Commodities; Markets Continue to Await Gold Decision



AN advance of 0.9 points for the week carried The Annalist Weekly Index of Wholesale Commodity Prices to a new high since 1930, the index standing at 123.8 on Feb. 5, compared with 122.9 (revised) the Tuesday previous. The rise was due entirely to sharply higher prices for cattle and hogs, gains and losses in other commodities largely balancing each other as most markets waited for a gold clause decision.

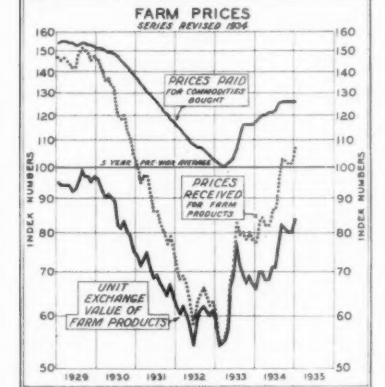
Steers rose to \$13.44 from \$12.50 the Tuesday previous, and were the highest since January, 1931. The advance reflected to some extent the cold weather, but primarily the curtailed supplies because of last Summer's drought; not only are total supplies much reduced as a result of the forced liquidation last Fall and the AAA relief purchases, but cattle of top quality are particularly scarce owing to the scarcity of feed. Hogs rose 27 cents to \$7.90 in response to the same influences. The meats, on the contrary, were weak, the recent advances having somewhat overshot consumer purchasing power; nevertheless, scarce supplies appear to make still higher meat prices inevitable before long.

Butter likewise rose to the highest level since 1930, on insufficient receipts, although it is reported that the latest price advances have begun to affect consumption. Eggs were up, as was wheat, although most of the other grains were lower. Lard was higher.

DAILY SPOT PRICES

	Cotton	Wheat	Corn	Hogs	Moody's Index—U. S. Old
Jan. 29...	12.55	1.10 1/4	.99 1/2	7.63	153.1
Jan. 30...	12.60	1.11 1/4	1.01 1/4	7.60	153.7
Jan. 31...	12.60	1.11 1/4	1.01 1/4	7.56	153.7
Feb. 1...	12.58	1.11 1/4	1.01 1/4	7.68	153.5
Feb. 2...	12.45	1.12	1.01 1/4	7.63	153.0
Feb. 3...	12.50	1.10 1/4	.99 1/2	7.68	153.6
Feb. 4...	12.55	1.10 1/4	.99 1/2	7.63	154.1
Feb. 5...	12.55	1.10 1/4	.99 1/2	7.63	154.1

Cotton—Middling upland, New York. Wheat—No. 2 red, new, c. i. f., domestic. New York. Corn—No. 2 yellow, New York. Hogs—Day's average, good and choice, Chicago. Moody's index—Daily index of fifteen staple commodities Dec. 31, 1931=100; March 1, 1933=80.



INDICES OF FARM PRICES

(August, 1909-July, 1914=100 for prices received by farmers; 1910-1914=100 for prices paid; as reported by the Bureau of Agricultural Economics)

	Jan. 15, 1935	Dec. 15, 1934	Nov. 15, 1934	Jan. 15, 1934
Grains	115	116	109	76
Cotton, cottonseed	108	109	107	82
Fruits	87	85	94	86
Truck crops	117	113	107	102
Meat animals	96	73	72	55
Dairy products	112	107	105	84
Chickens, eggs	114	119	125	82
Miscellaneous	112	113	123	94
All groups	107	101	101	77

Prices Paid for Commodities Bought: Total \$126 \$126 \$126 117

Unit Exchange Value of Farm Products: Ratio \$85 \$80 \$80 66

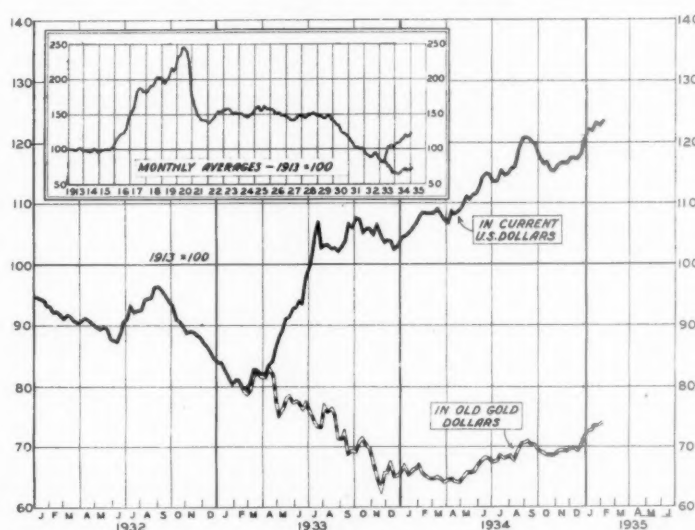
*Preliminary. †Revised. ‡Computed quarterly as of March 15, June 15, Sept. 15 and Dec. 15; other months interpolated. §Ratio of prices received for a given unit of farm output to prices paid for a given amount of goods bought.

Average prices received by the farmer advanced 6 points during the month to 107 on Jan. 15 (August, 1909-July, 1914=100), and is now the highest since November, 1930. The advance was due to higher prices for meat animals, and to a less extent to higher dairy products,

most of the other groups declining.

December cash farm income declined from the month before, income from livestock and livestock products decreasing instead of making the usual seasonal gain, reflecting the drop in cattle and hog marketings following the heavy

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100) (Unadjusted for Seasonal Variation)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	9. All Commodities	10. All Commodities in Old Gold Dollars
Feb. 5, 1935	120.5	127.1	107.5	160.1	109.6	112.1	98.6	80.0	123.8	74.0
Jan. 29, 1935	117.6	127.5	107.3	160.4	109.7	112.1	98.6	79.7	122.9	73.6
Jan. 22, 1935	119.3	126.5	107.7	160.4	109.7	112.1	98.6	79.6	123.2	73.6
Feb. 6, 1934	91.3	105.7	121.7	155.5	105.0	113.1	99.5	87.1	107.6	66.8

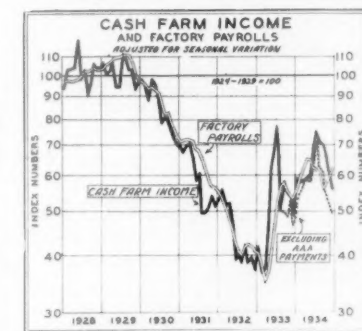
*Preliminary. †Revised. ‡Based on exchange quotations for France, Switzerland, Holland and Belgium. Back figures: For weekly figures from April 26, 1927, to Sept. 4, 1934, see THE ANNALIST of June 22, 1934, page 963, and Sept. 7, 1934, page 351.

SPOT PRICES OF IMPORTANT COMMODITIES (New York Prices Except as Noted)

	Feb. 5, 1935	Jan. 29, 1935	Feb. 6, 1934
Wheat, No. 2, red, c. i. f. domestic (bu.)	\$1.10 1/4	\$1.10 1/4	\$1.09 1/2
Corn, No. 2, yellow (bu.)	.98 1/4	.98 1/4	.96 1/2
Oats, No. 3, white (bu.)	.62	.62	.60
Rye, No. 2, Western domestic, c. i. f. (bu.)	.77 1/2	.77 1/2	.75 1/2
Barley, malting (bu.)	1.01	1.02 1/2	.79 1/2
Cattle, choice heavy steers, Chicago (100 lb.)	13.44	12.50	6.00
Hogs, day's average, Chicago (100 lb.)	7.90	7.63	4.17
Cotton, middling upland (lb.)	.1255	.1255	.1215
Wool, fine staple territory (lb.)	.76	.76	.87
Wool, Ohio delaines, scoured (lb.)	.68 1/2	.68 1/2	.90
Beef, choice Western dressed steers, 700 lbs. and up (100 lb.)	18.00-19.00	18.50-19.50	9.00-10.50
Hams, picnic (lb.)	.11 1/2	.11 1/2	.06 1/2
Pork, mess (100 lb.)	27.75	27.00	19.50
Pork, bellies (lb.)	.20	.20 1/2	.10 1/2
Sugar, refined (lb.)	.0430	.0430	.0448
Coffee, Santos, No. 4 (lb.)	.10 1/2	.10 1/2	.11 1/2
Coffee, Rio, No. 7 (lb.)	.09 1/2	.09 1/2	.10 1/2
Flour, carlots, 96 cotton basis (bbl.)	8.05-8.20	8.05-8.20	8.40
Lard, choice Western (100 lb.) (ex. pr. tax)	11.30-11.40	11.20-11.30	6.45-6.55
Cottonseed oil, bleachable (100 lb.)	10.95 bid	10.85 bid	4.98-5.08
Printcloth, 38 1/2-inch, 64x60, 5.35 (yd.)	.06 1/2	.06 1/2	.07
Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.)	.07 1/2	.07 1/2	.07 1/2
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.35	.30 1/2	.32
Worsted yarn, Bradford, 2-40s, halfblood weaving 60s (lb.)	1.31 1/4	1.31 1/4	1.57 1/2
Silk, 78% seriplane, Japan, 13-15 size for near-by delivery (lb.)	1.42-1.47	1.45-1.50	1.60-1.65
Rayon, 150 denier, 1st quality (lb.)	.60	.65	.65
Coal, anthracite, stove, company (net ton)	7.25	7.25	7.25
Coal, bituminous, steam, mine run, Pittsburgh (net ton)	2.05	2.05	1.75
Coke, Connellsville furnace, at oven (net ton)	3.85	3.85	3.50
Gasoline, at refinery, Oil, Paint and Drug Reporter ave. at 4 refinery centres (gal.)	.0440	.0443 1/2	.046875
Petroleum, crude, at well, Oil, Paint and Drug Reporter ave. for 10 fields (bbl.)	1.162	1.162	1.197
Pig iron, Iron Age composite (gross ton)	17.90	17.90	16.90
Finished steel, Iron Age composite (100 lb.)	12.124	12.124	2.028
Copper, electrolytic, delivered Conn. (lb.)	11.09	11.09	.08
Lead (lb.)	.0350-.0355	.0370	.04
Tin, Straits (lb.)	.5112 1/2	.5100-.5105	.5100-.5112 1/2
Zinc, East St. Louis (lb.)	.0370	.0370	.0440
Lumber, Architectural Record monthly composite (1,000 ft.)	*16.23	*16.23	*10.44
Brick, Architectural Record monthly composite (1,000)	*14.78	*14.80	*13.09
Structural steel, Architectural Record monthly composite (100 lb.)	*1.65	*1.65	*1.65
Cement, Architectural Record monthly composite (bbl.)	*2.20	*2.20	*2.26
Leather, Union (lb.)	.31	.31	.31
Hides, heavy native steers, Chicago (lb.)	.12	.12	.10 1/2
Paper, newsroll contract (ton)	40.50	40.50	40.00
Paper, wrapping, No. 1 Kraft (lb.)	.04 1/2	.04 1/2	.04 1/2
Rubber, standard thick latex (lb.)	.13	.12 1/2	.12

*Monthly prices as of Jan. 15, 1935, Dec. 15, 1934, and Jan. 15, 1934. †Revised. ‡Prices for previous Friday. §Includes processing tax. ¶Closing price of nearest future contract. ††Blue Eagle. †††Revised basis.

forced liquidation of the Autumn months.



CASH FARM INCOME (As estimated by the Bureau of Agricultural Economics)

	Dec. 1934	Nov. 1934	Oct. 1934	Dec. 1933	Year's Change
In Millions of Dollars:					
Grains	35	37	55	37	- 5.4
Cotton, cottonseed	63	92	145	76	- 17.1
Fruits, vegetables	48	55	75	52	- 7.7
Meat animals	108	109	121	78	+ 38.5
Dairy products	89	87	94	82	+ 8.5
Poultry, eggs	48	50	34	39	+ 23.1
Total	435	488	630	410	+ 6.1
AAA payments	53	73	105	19	+178.9

Total with AAA payments 488 561 735 429 + 13.8

Year: Total 5,534 4,889 + 13.2
AAA payments 557 162 +243.8

Total with AAA payments 6,091 5,051 + 20.6

Indices (1924-29=100):

All crops 41.5 40.5 47.0 45.0 - 7.8

All livestock 58.0 63.5 63.5 48.0 + 20.8

Total 49.5 52.0 55.0 46.5 + 6.4

Total with AAA payments 55.8 60.6 67.4 48.7 + 14.6

Factory payroll 62.5 58.6 58.0 53.2 + 17.5

*Preliminary. †Revised. ‡Adjusted for seasonal variations. §U. S. Bureau of Labor Statistics, converted to 1924-29 base.

COTTON

IN another listless week the cotton market showed little change until Friday and Saturday, when it declined 15-odd points on fresh liquidation largely caused by expectation of a Supreme Court decision on the gold clause. The losses, such as they were, were regained Tuesday on covering and mill buying, May closing at 12.39, against 12.38 the Tuesday previous. Little in the way of a trend is likely until the gold clause uncertainty is ended. Spot middling closed Tuesday at 12.55, unchanged from a week before, and May Liverpool at 6.72d, against 6.74.

Rainy weather, followed by a cold spell, has delayed crop preparations throughout much of the belt. Temperatures of as low as 20 degrees have made farm work impossible for the time, but have also tended to break up the soil. Weil Brothers report that mule sales are above a year ago, despite the current higher prices.

MOVEMENT OF AMERICAN COTTON (Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

Wk Ending Thursday—Yr's Jan. 31, Jan. 24, Feb. 1, Ch'ge 1935, 1935, 1934, P. C.

Movement Into Sight: During week 76 123 131 -32.0
Since Aug. 1, 6,513 9,573 -32.0

Deliveries During Week: To domestic mills 90 102 98 - 8.2
To foreign mills 101 119 145 -30.3

To all mills 191 221 243 -21.4

Deliveries Since Aug. 1: To domestic mills 2,613 3,135 -16.6
To foreign mills 2,824 4,440 -36.4

To all mills 5,437 7,575 -28.2

Exports: During week 102 61 149 -31.5
Since Aug. 1, 2,882 4,921 -41.4

World Visible Supply (Thursday): World total 6,394 6,495 8,551 -25.2
Week's change -101 -98 -112

U. S. A. only 4,552 4,668 5,747 -20.8

Certificated Stocks: Thursday 99 103 288 -65.6
*Adjusted. †Fourteen added. ‡Liverpool stock.

Spot sales increased somewhat during the week, with both domestic mill buying and exports higher. Indian Oomra No. 1

Fine at Liverpool was quoted at about 78 per cent of the price for American middling on Feb. 1 on the same market, against 73.4 per cent a month before and 74.1 a year ago. Hearings are being held at Washington regarding the current loss of our export trade, and it is to be hoped that the AAA will be open-minded enough to make the requisite changes in their policy, especially as regards the 12-cent loan peg.

Consumption returns in recent months indicate that the long-extended increase in world consumption of foreign cottons has been halted for the time being, and that world consumption of American cotton is no longer declining, according to the New York Cotton Exchange Service. During December, world use of foreign cottons registered a decline from November, whereas it usually shows an increase. World consumption of American cotton registered about the usual seasonal decline from November to December.

World consumption of foreign cottons was 1.0 per cent smaller in December than in November, whereas in the past seven seasons it has been 3.4 per cent larger in December than in November on an average. World consumption of American cotton declined 9.0 per cent from November to December, exactly the same percentage as the average decline in the past seven seasons. World consumption of all growths of cotton, that is, both American and foreign cottons combined, declined 4.8 per cent from November to December as compared with an average decline of 3.4 per cent in the past seven seasons.

During December, world cotton spinners used 1,115,000 bales of foreign cottons, as compared with 1,126,000 in November, 972,000 in December last season and 914,000 two seasons ago. December consumption of foreign growths was the largest for any December on record. During the first five months of this season from Aug. 1 through Dec. 31 world consumption of foreign cottons totaled 5,344,000 bales, as against 4,615,000 in the corresponding portion of last season, and 4,173,000 two seasons ago.

As for American cotton, world mills used 916,000 bales in December, as compared with 1,007,000 in November, 1,025,000 in December last season and 1,145,000 two seasons ago. From Aug. 1 through Dec. 31, world consumption of American cotton aggregated 4,828,000 bales, as compared with 5,882,000 in the corresponding portion of last season, and 5,785,000 two seasons ago.

During December, world consumption of all cottons ran at a season rate of about 24,500,000 bales. Last season, the world used 25,261,000 bales of all kinds of cotton, and two seasons ago 24,712,000 bales. In December this season, world spinners used 2,031,000 bales of all cottons, as compared with 2,133,000 in November, 1,997,000 in December last season and 2,059,000 two seasons ago. During the five months of this season from Aug. 1 through Dec. 31, world consumption of all growths totaled 10,172,000 bales, as compared with 10,497,000 in the corresponding portion of last season and 9,958,000 two seasons ago.

Cloth prices again weakened, as buyers held off from commitments until the gold clause and NRA uncertainties should be cleared up. Cloth sales although lower early last week, picked up toward the end; mills continued reluctant, however, to sell for deferred delivery at current prices. Unsold stocks are accumulating in some quarters, but are not burdensome, according to the Cotton Exchange Service. Cloth production amounted to 128 millions of yards for the week ended Jan. 26, according to the Cotton Textile Institute, against 130 the week before, and 117 a year ago.

THE GRAINS

THE wheat market showed little change last week, as traders tended to hold off until the gold clause decision should be announced. Moderate losses Monday and Tuesday on lower Liverpool cables left prices at Tuesday's closing at the lowest since October. The uncertainty regarding the Supreme Court's action continues to offset the bullish domestic outlook, with visible

COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

Daily Range

	March	May	July	October	December	January
	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.
Cotton:						
Jan. 28.....	12.40 12.31	12.43 12.35	12.43 12.35	12.34 12.27	12.40 12.34	12.40 12.39
Jan. 29.....	12.36 12.30	12.41 12.35	12.42 12.33	12.32 12.24	12.36 12.31	12.35 12.31
Jan. 30.....	12.38 12.35	12.44 12.40	12.45 12.41	12.35 12.32	12.42 12.40	12.42 12.40
Jan. 31.....	12.40 12.35	12.45 12.41	12.47 12.42	12.38 12.33	12.44 12.39	12.43 12.39
Feb. 1.....	12.36 12.30	12.42 12.36	12.43 12.37	12.35 12.29	12.41 12.35	12.41 12.36
Feb. 2.....	12.29 12.20	12.35 12.26	12.35 12.26	12.26 12.17	12.33 12.22	12.30 12.25
Week's range.....	12.40 12.20	12.45 12.26	12.47 12.26	12.38 12.17	12.44 12.22	12.43 12.25
Feb. 4.....	12.27 12.22	12.33 12.28	12.34 12.26	12.23 12.18	12.29 12.25	12.28 12.25
Feb. 5.....	12.35 12.26	12.40 12.32	12.39 12.32	12.31 12.23	12.38 12.31	12.37 12.31
Feb. 5 close.....	12.33t	12.34	12.39t	12.37t	12.38	12.37t
Contract range	14.15 11.13	14.23 11.79	14.21 12.03	12.71 11.74	12.76 12.22	12.43 12.25
Ag.9 My.1 Ag.9 My.25 Ag.9 Nv.1 Ja.2 Nv.1 De.31 Ja.15 Ja.31 Fe.2						

	High.	Low.	High.	Low.	High.	Low.
	Jan. 28.	Jan. 29.	Jan. 30.	Jan. 31.	Feb. 1.	Feb. 2.
Wheat:						
Jan. 28.....	.96%	.95%	.88%	.87%	.87%	.86%
Jan. 29.....	.96%	.95%	.88%	.87%	.87%	.86%
Jan. 30.....	.96%	.95%	.88%	.87%	.87%	.86%
Jan. 31.....	.96%	.95%	.88%	.87%	.87%	.86%
Feb. 1.....	.96%	.95%	.88%	.87%	.87%	.86%
Feb. 2.....	.96%	.95%	.88%	.87%	.87%	.86%
Week's range.....	.96%	.95%	.88%	.87%	.87%	.86%
Feb. 4.....	.96%	.94%	.88%	.87%	.87%	.86%
Feb. 5.....	.94%	.93%	.88%	.87%	.87%	.86%
Feb. 5 close.....	.94%	.93%	.87%	.87%	.87%	.86%
Contract range	1.17	.93t	.96%	.86%	.92%	.84%
Traded week ended Friday, Feb. 1, 65,120,000 bushels; last year, 122,351,000.						

Weekly Range

	First Two Days, Week Ended	Week Ended	Week Ended	Contract Range
	Feb. 9, 1935	Feb. 2, 1935	Jan. 26, 1935	High. Low. Date.
Corn:				
May.....	.83% .81%	.84% .82%	.87% .84	.93% Dec. 5 .75 Oct. 4
July.....	.78% .77%	.80% .78%	.83 .79%	.90% Dec. 5 .75 Oct. 4
Sept.....	.76% .74%	.77% .75%	.79% .76%	.84% Jan. 9 .74% Feb. 5
Bushels traded.....		43,769,000	46,626,000	
Oats:				
May.....	.49% .47%	.51 .48%	.53% .50%	.59% Aug. 10 .45% Oct. 4
July.....	.42% .41%	.44 .41%	.45% .43%	.51 Dec. 5 .41 Oct. 4
Sept.....	.40% .39%	.41% .40%	.42% .41%	.44% Jan. 8 .39% Feb. 5
Bushels traded.....		8,662,000	8,307,000	
Rye:				
May.....	.65% .61%	.67% .65%	.69% .66%	.95% Aug. 9 .61% Feb. 5
July.....	.65% .62%	.66% .65%	.68% .66%	.80% Dec. 5 .62% Feb. 5
Sept.....	.64% .62%	.66% .64%	.67% .65%	.76% Jan. 4 .62% Feb. 5
Bushels traded.....		2,984,000	3,862,000	

	High.	Low.	High.	Low.	High.	Low.
	Jan. 28.	Jan. 29.	Jan. 30.	Jan. 31.	Feb. 1.	Feb. 2.
Coffee—D (Santos No. 4):						
Mar.....	9.74 9.55	9.65 t	9.92 9.60	9.92 9.71	11.65 May 28	9.55 Feb. 4
May.....	9.72 9.59	9.63 t	9.90 9.60	9.97 9.77	11.66 June 1	9.59 Feb. 4
July.....	9.64 9.60	9.64 t	9.91 9.60	10.01 9.80	11.35 Oct. 13	9.60 Feb. 4
Sept.....	9.76 9.59	9.65 t	9.88 9.60	10.05 9.81	10.65 Oct. 9	9.59 Feb. 4
Dec.....	9.80 9.66	9.70 t	9.91 9.68	10.00 9.87	10.60 Jan. 7	9.66 Feb. 4
Contracts traded.....		366	462			

	High.	Low.	High.	Low.	High.	Low.
	Jan. 28.	Jan. 29.	Jan. 30.	Jan. 31.	Feb. 1.	Feb. 2.
Coffee—A (No. 7):						
Mar.....	6.36 6.32	6.34 n	6.55 6.30	6.65 6.46	8.84 June 1	6.30 Feb. 2
May.....	6.57 6.45	6.50 n	6.70 6.45	6.80 6.62	8.81 June 4	6.45 Feb. 2
July.....	6.60 6.40	6.62 n	6.88 6.60	6.91 6.73	8.47 Aug. 16	6.60 Feb. 4
Sept.....	6.72 6.72	6.72 n	6.98 6.70	7.05 6.81	7.75 Oct. 9	6.70 Feb. 2
Dec.....	6.84 6.79	6.82 n	7.10 6.79	7.04 6.91	7.69 Jan. 3	6.79 Feb. 2
Contracts traded.....		155	77			

	High.	Low.	High.	Low.	High.	Low.
	Jan. 28.	Jan. 29.	Jan. 30.	Jan. 31.	Feb. 1.	Feb. 2.
Sugar (No. 3):						
Mar.....	1.90 1.86	1.89@1.90	1.83 1.82	1.90 1.85	1.90 Jan. 23	1.80 Jan. 2
May.....	1.95 1.91	1.95 t	1.94 1.86	1.95 1.89	1.95 Jan. 23	1.84 Jan. 2
July.....	2.00 1.96	1.99 t	1.99 1.93	2.01 1.94	2.01 Jan. 24	1.87 Jan. 2
Sept.....	2.04 2.00	2.03@2.04	2.03 1.96	2.05 1.98	2.05 Jan. 24	1.93 Jan. 2
Dec.....	2.10 2.08	2.10 t	2.10 2.03	2.10 2.05	2.10 Jan. 23	1.95 Jan. 2
Jan.....		2.09@2.10	2.09 2.09	2.06 2.05	2.09 Feb. 1	1.95 Jan. 2
Contracts traded.....		822	717			

	High.	Low.	High.	Low.	High.	Low.
	Jan. 28.	Jan. 29.	Jan. 30.	Jan. 31.	Feb. 1.	Feb. 2.
Sugar (No. 1):						
Mar.....	1.92 1.88	1.92 t	1.88 1.83	1.94 1.87	1.97 Jan. 8	1.57 Apr. 10
May.....	1.96 1.93	1.96 t	1.94 1.88	1.99 1.91	2.00 Aug. 30	1.69 Oct. 29
July.....	2.01 1.97	2.00@2.01	2.00 1.93	2.02 1.95	2.04 Aug. 30	1.73 Oct. 29
Sept.....	2.16 2.02	2.06 t	2.03 1.97	2.06 1.99	2.06 Sep. 13	1.76 Oct. 29
Dec.....	2.12 2.09	2.12 t	2.10 2.05	2.11 2.07	2.12 Jan. 8	1.91 Dec. 22
Jan.....		2.10@2.12	2.09 2.09	2.09	2.09 Feb. 1	2.09 Feb. 1
Contracts traded.....		959	1,031			

	High.	Low.	High.	Low.	High.	Low.
	Jan. 28.	Jan. 29.	Jan. 30.	Jan. 31.	Feb. 1.	Feb. 2.
Cocoa:						
Mar.....	4.95 4.89	4.90 t 4.89	5.05 4.90	5.16 5.06	6.15 May 7	4.50 Oct. 5
May.....	5.08 5.01	5.03 t	5.17 5.03	5.28 5.19	6.21 June 13	4.63 Oct. 5
July.....	5.20 5.14	5.15 n	5.27 5.15	5.40 5.32	5.80 Aug. 10	4.78 Oct. 5
Sept.....	5.32 5.26	5.27 t 5.26	5.40 5.27	5.52 5.43	5.56 Jan. 11	4.91 Oct. 5
Dec.....	5.47 5.42	5.43 t	5.55 5.43	5.66 5.57	5.72 Jan. 11	5.42 Feb. 5
Jan.....	5.52 5.50	5.42 n	5.56 5.47	5.67	5.73 Jan. 9	5.47 Jan. 30
Contracts traded.....		1,042	1,016			

	High.	Low.	High.	Low.	High.	Low.
	Jan. 28.	Jan. 29.	Jan. 30.	Jan. 31.	Feb. 1.	Feb. 2.
Hides:						
Mar., new.....	9.00@9.09	9.25 8.79	9.00 8.83	13.30 Apr. 19	6.60 Aug. 6	
June.....	9.45 9.35	9.35 t 9.37	9.60 9.05	9.55 9.11	11.50 June 13	6.90 Aug. 6
Sept.....	9.78 9.65	9.67 t	9.98 9.42	9.94 9.48	10.75 Jan. 7	8.14 Oct. 10
Dec.....	10.12 10.00	10.01@10.05	10.30 9.78	10.27 9.85	10.95 Jan. 8	9.40 Dec. 3
Contracts traded.....		271	249			

	High.	Low.	High.	Low.	High.	Low.
	Jan. 28.	Jan. 29.	Jan. 30.	Jan. 31.	Feb. 1.	Feb. 2.
Rubber:						
Mar.....	12.85 12.73	12.78 t	12.82 12.37	13.15 12.71	16.90 Aug. 9	12.37 Jan. 29
May.....	12.98 12.85	12.93@12.95	12.95 12.51	13.30 12.85	17.10 Aug. 9	12.51 Jan. 29
July.....	13.15 12.98	13.06 t 13.07	13.10 12.65	13.48 13.01	17.45 Aug. 9	12.65 Jan. 29
Sept.....	13.30 13.15	13.23@13.25	13.29 12.78	13.68 13.17	15.57 Oct. 2	12.78 Jan. 29
Dec.....	13.53 13.38	13.49 t	13.55 13.06	13.98 13.40	14.88 Jan. 8	13.06 Jan. 29
Contracts traded.....		2,231	1,318			

	High.	Low.	High.	Low.	High.	Low.
	Jan. 28.	Jan. 29.	Jan. 30.	Jan. 31.	Feb. 1.	Feb. 2.
Silk:						
Mar.....	1.35 1.33	1.33 t	1.37% 1.32%	1.43% 1.38%	1.43% Jan. 21	1.10% July 31
May.....	1.35% 1.33	1.33 t	1.38 1.33%	1.43 1.39	1.44% Jan. 2	1.14 Oct. 4
July.....	1.36 1.33	1.33 t	1.38 1.33%	1.43 1.39	1.44% Jan. 2	1.27 Nov. 30
Sept.....	1.35% 1.33	1.33 t	1.38 1.33%	1.43 1.39	1.44% Jan. 29	1.33 Feb. 5
Contracts traded.....		839	601			

	High.	Low.	High.	Low.	High.	Low.
	Jan. 28.	Jan. 29.	Jan. 30.	Jan. 31.	Feb. 1.	Feb. 2.
Wool Tops:						
Mar.....	74.0 74.0	73.5@74.3	73.3 72.5	72.5	92.5 June 25	72.5 Jan. 31
May.....		73.5@75.0	72.5 72.0	77.6 76.2	83.1 Aug. 20	72.0 Jan. 29
July.....	73.7 73.6	73.0@74.5	75.4 72.5	78.2 76.0	83.0 Nov. 14	72.5 Jan. 30
Sept.....		73.0@75.3	75.5 74.0	78.0 75.5	78.0 Jan. 24	74.0 Feb. 1
Oct.....		73.2@76.0	75.9 75.9	75.9 75.9	75.9 Jan. 26	75.9 Jan. 26

	High.	Low.	High.	Low.	High.	Low.
	Jan. 28.	Jan. 29.	Jan. 30.	Jan. 31.	Feb. 1.	Feb. 2.
Cottonseed Oil:						
Mar.....	11.11 11.05	11.07@11.12	11.16 10.75	11.38 10.96	11.38 Jan. 21	6.47 July 30
May.....	11.16 11.08	11.10@11.14	11.21 10.81	11.37 11.04	11.37 Jan. 21	8.05 Oct. 4
July.....	11.27 11.16	11.18 t	11.30 10.85	11.39 11.00	11.39 Jan. 21	9.84 Nov. 27
Sept.....	11.25 11.25	11.20@11.30	11.23 11.23	11.23	11.25 Feb. 5	11.23 Feb. 1
Contracts traded.....		308	324			

May	12.98	12.95	12.96@12.95	12.95	12.51	13.30	12.85	17.10	Aug.	9	12.51	Jan.	29
July	13.15	12.98	13.03 t 13.07	13.10	12.65	13.48	13.01	17.45	Aug.	9	12.65	Jan.	29
Sept.	13.30	13.15	13.23@13.25	13.29	12.78	13.68	13.17	15.57	Oct.	2	12.78	Jan.	29
Dec.	13.53	13.38	13.49 t	13.55	13.06	13.98	13.40	14.88	Jan.	8	13.06	Jan.	29
Contracts traded				2,231		1,318							

News of American Securities



EARNINGS of the United States Steel Corporation showed a smaller than seasonal decline for the fourth quarter of 1934. Net loss, adjusted for seasonal variation, amounted to \$9,517,000, as compared with \$10,334,000 in the preceding quarter and \$7,313,000 in the corresponding quarter of 1933. The company reported a net profit for the second quarter of last year, which adjusted for seasonal variation, amounted to \$4,743,000. Net loss, adjusted for seasonal variation, amounted to \$6,593,000 for the first quarter of the year. Table I gives important balance sheet and income account items, together with certain ratios. Table II gives the rate of operations of the company and the entire steel industry for the final quarters of 1933 and 1934 and for the first five weeks of 1935.

TABLE II. RATE OF OPERATIONS IN THE STEEL INDUSTRY

	1934			1933		
	U. S. Steel	Indep.	Total	U. S. Steel	Indep.	Total
Oct. 1.....	22	26	24 1/2	37	39	37 1/2
Oct. 8.....	21 1/2	26 1/2	24 1/2	37	42	40
Oct. 15.....	21 1/2	26 1/2	24 1/2	35	40	38
Oct. 22.....	22	26	24 1/2	32	36	33 1/2
Oct. 29.....	22 1/2	27 1/2	25 1/2	27	30	29
Nov. 5.....	23 1/2	29 1/2	27	24	26 1/2	25 1/2
Nov. 12.....	23 1/2	30 1/2	27 1/2	23	27 1/2	25 1/2
Nov. 19.....	24	31	28	23	29 1/2	27
Nov. 26.....	25	32	29	24	29	27
Dec. 3.....	25 1/2	31 1/2	29	26	29 1/2	28
Dec. 10.....	27	35	31 1/2	27 1/2	31 1/2	30
Dec. 17.....	28	38	34	30	35	33
Dec. 24.....	30	42	37	30	35	33
Dec. 31.....	33	44 1/2	39	28	31	30

For figures back to the beginning of 1933, see THE ANNALIST of Nov. 9, 1934.

Myron C. Taylor, chairman of the board, issued the following statement in connection with the preliminary earnings report:

The reduction in operations which set in with the opening of the third quarter of 1934 continued into the last quarter of the year, reaching the low point in October, for which month the production of finished steel products dropped to 19.1 per cent of rated capacity. In November and December there was a moderate increase, the average for the entire fourth quarter equaling 23 per cent of capacity. For the entire year the total output was 6,007,000 tons, or 31.2 per cent of capacity, compared with 5,536,000 tons, or 28.7 per cent of capacity, in 1933.

The improvement in operations in the closing months of the year has continued since Jan. 1.

Earnings results for the year show a net earned before allowances for depreciation of \$22,884,871, compared with a similar net in 1933 of \$7,083,376. The comparative net results for the two years, including allowances for depreciation and dividend of \$2 per share declared on preferred stock, were as follows:

	1934.	1933.
Net earned.....	\$22,884,871	\$7,083,376
Depreciation.....	44,585,775	43,584,499
Deficit.....	\$21,700,904	\$36,501,123
Dividend of \$2 per share on preferred.....	7,205,622	7,205,622
Deficit for year.....	\$28,906,526	\$43,706,745

During the year there was expended for additions and betterments and mine developments a total of approximately \$7,450,000.

The status of the net working assets of the corporation and subsidiary companies has been well maintained, compared with conditions at the close of 1933, the comparison showing an increase during the year of approximately \$11,500,000.

Directors of the corporation declared a quarterly dividend of 50 cents a share on the 7 per cent preferred stock, payable on Feb. 27 to stock of record Feb. 1. With this payment, accumulations on

the preferred stock, which is entitled to \$7 annually, will amount to \$11.25 a share.

FINANCIAL NEWS OF THE WEEK

INDUSTRIALS

American Silver Company—Plants of the company have been closed and liquidation of assets was started on Feb. 1. The company, which was organized in 1857 as part of the Bristol Brass and Clock Company, has capital stock of \$400,000. Practically all of the stock was given to the brass company's stockholders in 1914 and 1916 as dividends.

Best Yeast Company, Ltd.—The company was incorporated on Feb. 2 under the

dividend of 50 cents a share in cash and a four-tenths of a share of Philip Morris & Co., Ltd., stock, to be paid to holders of record Feb. 7.

Studebaker Corporation—The common stockholders' protective committee, which is opposed to the reorganization plan, will appeal to the Federal Circuit Court of Appeals in Chicago from Judge Thomas W. Slick's decision in Fort Wayne confirming the reorganization plan. The plan was outlined in THE ANNALIST of Feb. 1. The committee contends that the plan is not fair to common stockholders, discriminating against them in favor of underwriting bankers and creditors.

Tobacco Products Corporation of New Jersey—The company has called for payment its \$35,577,200 of 6 1/2 per cent collateral trust debentures outstanding. See Bond Redemptions on Page 243.

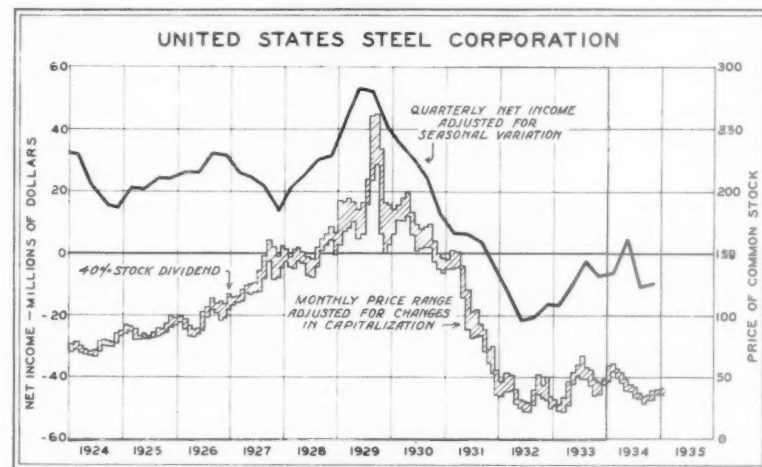


Table I. United States Steel Corporation
(Thousands of Dollars)

Years Ended Dec. 31:	Gross Receipts.	Operating Charges.	Profits From Operation.	Operating Ratio (%).	Net Income.	Pfd. Divs. Declared.	Earnings—Per Share: Preferred.	Common.
1923.....	\$1,571,414	\$1,365,351	\$206,063	86.9	\$108,707	\$25,220	\$30.17	\$16.42
1924.....	1,263,711	1,141,217	122,495	90.4	85,067	25,220	23.61	11.77
1925.....	1,406,505	1,251,514	154,992	88.9	90,603	25,220	25.15	13.86
1926.....	1,508,076	1,312,771	195,306	87.0	116,667	25,220	32.38	17.99
1927.....	1,310,393	1,162,513	147,880	88.7	87,897	25,220	24.40	8.81
1928.....	1,374,443	1,183,563	190,881	86.1	114,174	25,220	31.69	12.50
1929.....	1,493,505	1,234,954	258,552	82.7	197,592	25,220	54.84	21.19
1930.....	1,180,935	1,040,904	140,033	88.1	104,422	25,220	28.98	9.12
1931.....	729,377	701,568	27,810	96.2	+13,038	25,220	3.02	d 1.40
1932.....	357,202	377,553	d 20,351	105.7	d 71,176	20,716	d 19.76	d 11.08
1933.....	524,969	507,500	17,469	96.7	d 36,501	7,206	d 10.13	d 7.09
1934.....	.....	.....	35,192	.....	d 21,701	7,206	d 6.02	d 5.39

Years Ended Dec. 31:	Total Invested Capital.	% Earned on Capital.	Property Account (Net).	% Earned on Prop. Acct.	Net Working Capital.	% Assets to Curr. Liab.	Inventories.	Surplus After Divids.
1923.....	\$2,252,655	4.8	\$1,639,159	6.6	\$451,192	428	\$270,758	\$54,260
1924.....	2,262,020	3.8	1,678,209	5.1	427,662	448	285,042	24,266
1925.....	2,306,240	3.9	1,692,198	5.4	436,087	473	285,677	29,802
1926.....	2,306,132	5.1	1,667,391	7.0	468,476	487	281,285	55,867
1927.....	2,299,305	3.8	1,709,780	5.1	424,337	490	271,168	12,884
1928.....	2,305,687	5.0	1,661,124	6.9	447,639	498	249,765	39,140
1929.....	2,134,635	9.3	1,541,493	12.8	440,874	463	288,573	108,523
1930.....	2,256,333	4.6	1,677,327	6.2	469,500	531	323,053	15,836
1931.....	2,194,305	0.6	1,683,982	0.8	430,652	774	302,600	d 49,860
1932.....	2,091,264	d 3.4	1,650,816	d 4.3	350,499	846	268,354	d 92,675
1933.....	2,030,657	d 1.8	1,653,924	d 2.2	352,910	715	252,331	d 43,707

(d) Deficit. †Exclusive of inventory adjustment. *40% stock dividend paid in 1927. ‡Includes special income of \$708,181. †Preliminary report.

laws of Nova Scotia with an authorized capital of \$250,000. It is a subsidiary of the Best Yeast Corporation of New York.

Meredith Linen Mills (Meredith, N. H.)—H. Maurice Ross and associates have purchased control of the company in a transaction negotiated by the Wilwick Engineering Company, Inc. The mills are reported to have assets of about \$400,000.

National Cottonseed Products Corporation—J. E. Robertson, president, and A. B. Pittman Sr. have been appointed temporary trustees of the company, following the filing of a voluntary petition for reorganization under Section 77b of the Bankruptcy Act.

National Distillers Products Corporation—Sale of its interest in National Canadian Distillers, Inc., to the Canadian Industrial Alcohol Company, Ltd., has been announced. National Canadian Distillers was owned jointly by the other companies.

Philip Morris Consolidated, Inc.—Stockholders have been notified of a liquidating

Virginia-Carolina Chemical Corporation—Directors were ordered on Feb. 1 to pay a dividend of \$7 to holders of 7 per cent prior preference stock by Judge Ernest H. Wells in Hastings Court, Part II, in Richmond, Va. A. L. Ivey, president of the corporation, said the court order would be laid before the directors on Feb. 15. The board will decide then whether an appeal will be taken. The decision was against the corporation and the directors as individuals.

RAILROADS

Chicago, Rock Island & Pacific Railroad—The trustees of the company, which is in bankruptcy, have been authorized by the board to pay the coupons due on Jan. 1, 1934, on Choctaw & Memphis first mortgage 5 per cent bonds of 1949. Payment will be made on Feb. 5 and will include interest of \$1.37 on each overdue \$25 coupon.

Federal Control of Transportation Agencies—Asked—A broad plan for Federal control

of all major transportation agencies under an expanded and reorganized Interstate Commerce Commission was laid before President Roosevelt and Congress on Jan. 30 by Joseph B. Eastman in his third legislative report as Coordinator of Transportation. The following summary of legislation recommended by Mr. Eastman in his report is reprinted from THE NEW YORK TIMES:

1. A bill for the Federal regulation of water carriers and wharfingers, in both interstate and foreign commerce, by the Interstate Commerce Commission.

2. A bill for the Federal regulation of highway motor carriers and brokers by the Interstate Commerce Commission.

3. A bill for the reorganization of the Interstate Commerce Commission, including the establishment of a Coordinator of Transportation.

4. A bill providing dismissal compensation for railroad employees displaced through coordination projects.

5. A bill for the revision of Section 77 of the Bankruptcy Act, relating to railroad bankruptcies and reorganizations.

6. Four bills amending the Interstate Commerce Act:

(a) To enable the commission to prescribe minimum as well as maximum joint rail-water rates, and to establish through railroad routes regardless of the "short-hauling" of any carrier.

(b) To include ports and gateways in the protection of Section 3 against undue preference or prejudice.

(c) To restore Section 4 to substantially the form which it had prior to 1920.

(d) To limit further the right to reparation for damages due to violations of the act.

THE COMMISSION'S POSITION

The commission endorses recommendations 1, 2, 5 and 6, except that two commissioners do not concur in 6c. The commission expresses no opinion on 4. All but Commissioner Miller disapprove 3.

Bills to carry out Mr. Eastman's proposals were introduced in the Senate on Feb. 4 by Senator Wheeler. Senator Wheeler also asked the Senate to authorize an investigation of railroad financing.

Missouri Pacific Railroad Company—The independent committee for bondholders has sent a letter to all bondholders asking that they cooperate in deferring the reorganization of the railroad. It maintains that the property should remain in the control of the public authorities "until we can be assured that we are going to get a first-class, competent and disinterested management and control." This committee, composed of Charles A. Beard, Matthew Josephson and James B. Murray, contends that a quick reorganization at present would prevent "inquiries into past wrongs to the company and the lawsuits to recover past mismanagement can be more easily washed away." The committee also believes that the reorganization should be deferred until after a thorough government investigation.

Southern Railway Company—Application has been made to the Interstate Commerce Commission for approval of an extension for five years from Feb. 1, 1935, of a \$7,254,000 RFC loan due March 1.

UTILITIES

American Gas and Power Company—The reorganization plan which has just been issued, leaves the principal amount of the company's debenture debt unchanged but reduces the fixed interest on the present 5 per cent debentures to 3 per cent annually and on the 6 per cent debentures to 3.6 per cent annually. The remaining interest is placed on a cumulative income basis, and maturity of both issues of debentures is extended to Aug. 1, 1953.

Debenture holders will receive five shares of common stock and a warrant to subscribe to \$1,000 principal amount of new ten-year secured notes for each \$1,000 debenture. The cumulative income is payable annually to the extent of 33 1/3 per cent of net earnings, with unpaid additional interest cumulative, and a sinking fund to the extent of 33 1/3 per cent of net earnings is to be provided for retirement of the debentures.

In addition, the debenture agreement is to be modified so that certain defaults by subsidiaries are not to be considered defaults under the agreement, premium on redemption for sinking-fund purpose is to be eliminated, a ninety-day grace period is to be permitted on fixed-interest instalments. Furthermore, certain releases of pledged securities are to be permitted, the obligation to pay in gold coin is to be eliminated, and changes in the debenture agreement and debentures may be permitted by holders of two-thirds of the principal amount outstanding.

There are \$6,500,000 of 5 per cent and \$5,490,000 of 6 per cent debentures outstanding, due in 1953 and 1959 respectively.

The present first preferred, preference and common stocks are to be canceled. Holders of 40,000 shares of the first preferred stock will receive for each share two shares of common stock, a warrant to subscribe to one additional common

share at \$5 and a warrant to subscribe to \$100 of new secured notes.

Holders of 82,500 preference shares will receive for each share nineteen-fortieths of a share of common stock and a warrant to subscribe to \$100 of new secured notes. Holders of 105,000 common shares will receive for each ten shares one share of common stock and a warrant to subscribe to \$100 of the new notes.

The indenture securing the debentures is closed, and no securities ranking equally with or prior to the present debentures may be issued against the collateral security now pledged.

To procure additional working capital when the company is reorganized, the company will offer not to exceed \$500,000 of ten-year secured notes due in 1945, to bear interest at the rate of 7 per cent annually, redeemable at 105 for the first five years, at 103 for the next four years and at par in the final year.

The following free assets will be pledged under the note agreement: 2,000 capital shares of Penobscot Valley Gas Company, \$104,500 demand notes of Penobscot Valley Gas Company, \$120,000 demand notes of Bangor Gas Light Company and \$14,800 demand notes of St. Augustine Gas and Electric Light Company. A sinking fund will be provided for the notes.

Subscribers to the notes shall be entitled to receive, without cost, fourteen common shares for each \$100 principal amount of notes subscribed for.

The warrants to purchase common shares at \$5 a share, and other warrants not in excess of 50,000 shares, which the company may issue to the management of the company and subsidiaries and affiliates, permitting subscriptions to common stock at \$10 a share, will expire on Aug. 1, 1935.

The plan will become effective upon its confirmation by the court pursuant to Section 77b of the Bankruptcy Act, which requires deposit of at least two-thirds of the debt and a majority of the stocks. Deposits will be received to and including April 15 at the Delaware Trust Company, G. L. Ohrstrom & Co., Inc., are named the company's agents.

Federal Public Service Corporation—Reorganization under Section 77b of the Bankruptcy Act, through the formation of a successor corporation, the American Utilities Service Corporation, has been announced by a committee consisting of M. M. Bogie and Charles H. Bliss, Perry O. Crawford, who has been acting as trustee of the old company, is president of the new one. Assets of the old company have been transferred to American Utilities Service Corporation.

Holders of securities of Federal Public Service are entitled to exchange them for the securities of the American Utilities Service Corporation, in accordance with the reorganization plan.

Roanoke Water Works Company—Holders of three-year 6 per cent notes, due Feb. 1, 1935, which were not redeemed, have been asked to extend the payment of the principal to Feb. 1, 1938, at an interest rate of 5 per cent.

St. Louis Gas and Coke Corporation—The hearing on a plan of reorganization has been adjourned to Feb. 12 by the United States District Court in Bloomington, Ill.

The trustee in bankruptcy is to be directed to commence action against the Utilities Power and Light Corporation for the recovery of inventories and a general accounting unless an equitable plan of reorganization is submitted, according to the first mortgage bondholders' protective committee, consisting of W. H. Sullivan, Eben Burroughs and E. M. Goodman.

"Certain substantial improvements and concessions affecting the plan of reorganization have been offered by the representatives of Utilities in negotiations with this committee," the committee has written to bondholders, "but we are of the opinion that further concessions should be made."

The committee has asked holders to deposit their bonds with the First National Bank and Trust Company of Racine, Wis., to facilitate its work.

United American Utilities—The reorganization committee of United American Utilities, Inc., and the Pacific Freight Lines Corporation has acquired at auction for \$350 in cash, \$1,947,438 of promissory notes of affiliates drawn to the order of United American Utilities and pledged under the indenture securing ten-year 6 per cent bonds of that company.

This action was taken pursuant to the carrying out of the reorganization of the properties. There were no bids for lots comprising stocks of the Eastern States Public Service Corporation and the Pacific Freight Lines Corporation. The reorganization committee has received deposits of 80 per cent of the debt of United American Utilities and Pacific Freight Lines.

INSURANCE COMPANIES

Metropolitan Life Insurance Company—Insurance in force increased \$686,820,657 in 1934 to \$19,489,805,475 at the end of the year, according to an announcement by Frederick H. Ecker, president. The average daily business, he said, was \$10,884,438, with 19,900 policies issued, revived or increased. Payments to policyholders amounted to \$525,689,582, of which \$152,945,723 was paid for death benefits, while \$372,743,859 was paid for matured endowments, annuity payments, dividends, &c. More than two-thirds of the total payments were made to living policyholders. Assets increased \$170,346,966 during the year, amounting to \$4,031,108,152 on Dec. 31. Income for the year was \$903,754,216.

Mutual Benefit Life Insurance Company (Newark, N. J.)—Total insurance in force increased \$137,875,739 in 1934, amounting to \$2,056,941,859 at the year end. Payments to policyholders or beneficiaries amounted to \$72,342,678, while premiums received amounted to \$62,981,255. Assets increased \$914,851, amounting to \$570,437,727 at the year end.

New England Mutual Life Insurance Company—Total insurance in force increased \$32,000,000 in 1934 to \$1,282,000,000. Premiums paid amounted to \$50,220,000, the largest amount ever received by the company.

Penn Mutual Life Insurance Company—Total insurance in force amounted to \$1,847,112,503 at the end of 1934. Life insurance sold and paid for rose \$15,889,663, or

12 per cent over 1933. Assets increased \$26,187,838 to \$556,641,602. Payments to policyholders and beneficiaries amounted to \$66,641,127.

INVESTMENT TRUSTS

Interstate Equities Corporation (controlled by the Equity Corporation)—Minority

Continued on Page 262

CORPORATE NET EARNINGS INDUSTRIALS

Company.	Net Income	Com. Share
	1934.	Earnings.
	1933.	1934. 1933.
American Chicle Co.		
Dec. 31 gr...	\$477,609	\$389,995 h\$1.07 h\$3.83
Yr. Dec. 31...	2,006,398	1,699,315 h4.51 h3.62
Arlington Mills:		
Yr. Nov. 30...	*420,757	502,477 ... 5.16
Ath. Gulf & West Indies S. S. L.:		
11 mo. Nov. 30...	*945,403	4,887 ... p.04
American-Hawaiian S. S. Co.:		
mYr. Dec. 31...	*533,481	1745,187 ...
Am. Brake Shoe & Foundry Co.:		
Yr. Dec. 31...	1,169,341	986,692 .83 .53
Bethlehem Steel Corp.:		
Dec. 31 gr...	411,099	629,671 p.44 p.67
mYr. Dec. 31...	550,571	*8,795,723 p.59 ...
Buckeye Steel Castings Co.:		
Yr. Dec. 31...	181,198	*365,148 ...
Canada Dry Ginger Ale, Inc.:		
Dec. 31 gr...	35,579	156,474 .07 .30
Castle (A. M.) & Co.:		
Yr. Dec. 31...	390,349	102,824 3.41 .86
Catalin Corp.:		
Yr. Dec. 31...	1260,154	197,838 ...
Chain Belt Co.:		
Yr. Dec. 31...	209,987	*106,234 1.81 ...
Charis Corp.:		
9 mo. Sep. 30...	137,061	..... 1.37 ...
Chicago Electric Mfg. Co.:		
Yr. Dec. 31...	67,007	21,534 ...
Cleliff, Peabody & Co., Inc.:		
Yr. Dec. 31...	529,824	508,722 1.51 1.40
Consolidated Chemical Industries:		
Yr. Dec. 31...	457,278	445,902 c1.50 c1.56
Consolidated Cigar Corp.:		
Dec. 31 gr...	288,518	224,084 .44 .17
Yr. Dec. 31...	778,217	497,779 .26 r5.72
Crocker-Wheeler Electric Mfg. Co.:		
Yr. Dec. 31...	*47,631	*123,531 ...
Deere & Co.:		
Yr. Oct. 31...	379,734	*4,335,308 p.24 ...
Eastern Steamship Lines, Inc.:		
12 mo. Dec. 31...	1288,651	1383,086 ...
Fishman (M. H.), Co., Inc.:		
Yr. Dec. 31...	165,049	189,428 1.85 2.16
FitzSimons & Connell Dredge & D. Co.:		
Yr. Dec. 31...	28,282	*135,985 .42 ...
Fostoria Pressed Steel Corp.:		
Yr. Dec. 31...	11,664	914 .58 .03
General Baking Co.:		
Yr. Dec. 29...	1,941,136	2,035,649 .78 .83
General Cigar Co., Inc.:		
Yr. Dec. 31...	2,333,545	721,520 4.19 .78
General Fireproofing Co.:		
Yr. Dec. 31...	172,490	8,919 .38 p1.14
General Railway Signal Co.:		
Yr. Dec. 31...	*342,150	*24,119 ...
General Paint Corp.:		
Yr. Nov. 30...	200,889	51,062 a2.51 a.64
Giant Portland Cement Co.:		
Yr. Dec. 31...	*120,691	*143,166 ...
Holland Furnace Co.:		
Dec. 31 gr...	1189,519	16,404 ... p1.53
9 mo. Dec. 31...	1337,484	159,105 ... .24
Hollander (A.) & Son, Inc.:		
Yr. Dec. 31...	202,850	213,533 h1.05 h1.03
Illinois Brick Co.:		
Yr. Dec. 31...	*389,361	*648,034 ...
Inland Steel Co.:		
mDec. 31 gr...	550,073	529,373 .45 .44
mYr. Dec. 31...	3,730,332	166,693 3.10 .13
Iron Fireman Mfg.:		
Yr. Dec. 31...	521,708	330,784 h1.76 h1.68
Irving Air Chute Co., Inc.:		
Yr. Dec. 31...	119,799	*51,307 .60 ...
Jaeger Machine Co.:		
Yr. Nov. 30...	72,628	*133,109 .48 ...
Jewel Tea Co., Inc.:		
Yr. Dec. 29...	1,243,123	909,325 4.61 3.40
Kresge (S. S.) Co.:		
mYr. Dec. 31...	9,835,594	8,441,098 1.75 1.50
Lakey Foundry & Machine Co.:		
Yr. Oct. 31...	*153,383	*150,314 ...
Lane Bryant, Inc.:		
6 mo. Nov. 30...	5,210	98,408 p.44 .42
Magnin (I.) & Co.:		
Yr. Dec. 31...	250,725	182,248 .70 .43
Marancha Corporation:		
Yr. Dec. 31...	33,677	..... .04 ...
McGraw-Hill Publishing Co.:		
mYr. Dec. 31...	e423,999	w155,985 ...

Company.	Net Income	Com. Share
	1934.	Earnings.
	1933.	1934. 1933.
Minneapolis-Honeywell Reg. Co.:		
Yr. Dec. 31...	1,007,785	831,240 4.66 3.77
National Steel Corp.:		
mDec. 31 gr...	1,467,825	242,530 .68 .11
mYr. Dec. 31...	6,050,724	2,812,407 2.80 1.30
New York Merchandise Co.:		
Yr. Dec. 31...	370,510	358,935 5.08 4.69
North American Oil Consolidated:		
Yr. Dec. 31...	321,819	236,965 1.17 .86
Oskosh Overall Co.:		
Yr. Dec. 31...	122,826	70,237 7.26 .51
Reliance Mfg. Co. of Illinois:		
Yr. Dec. 31...	194,229	789,155 h.38 h3.05
Rollins Hosiery Mills, Inc.:		
Yr. Dec. 31...	*38,093	*44,294 ...
Ryerson (Joseph T.) & Son:		
Yr. Dec. 31...	780,897	301,490 1.95 .75
Scott Paper Co.:		
Yr. Dec. 31...	905,757	825,948 4.53 4.01
Serve, Inc.:		
Yr. Oct. 31...	521,518	*493,399 .26 ...
Silver Steel Casting Co.:		
Yr. Dec. 31...	2,287	*51,261 .03 ...
Standard Brands, Inc.:		
Dec. 31 gr...	2,940,457	4,632,148 .22 .35
Yr. Dec. 31...	13,878,921	15,048,795 1.06 1.15
Superior Steel Corp.:		
Dec. 31 gr...	*95,746	*31,217 ...
Yr. Dec. 31...	*264,865	*254,939 ...
Transue & Wms. Steel Forging Corp.:		
Yr. Dec. 31...	*99,636	*125,061 ...
United Milk Products Co.:		
Yr. Dec. 31...	173,183	172,798 .14 .12
United Fruit Co.:		
Yr. Dec. 29...	12,049,299	9,240,942 4.12 3.16
U. S. Steel Corp.:		
Dec. 31 gr...	*10,234,413	*7,945,445 ...
mYr. Dec. 31...	*21,700,904	*36,501,122 ...
Viking Pump Co.:		
Yr. Dec. 31...	189,451	121,979 1.29 .49
Vogt Mfg. Corp.:		
Yr. Dec. 31...	107,290	79,564 1.07 .79
Ward Baking Corp.:		
Yr. Dec. 29...	587,951	397,431 p2.29 p1.52
Warren Foundry & Pipe Corp.:		
mYr. Dec. 31...	351,858	130,918 h2.01 h.72
Wayne Pump Co.:		
Yr. Nov. 30...	*38,982	*319,657 ...
Woodley Petroleum Co.:		
Yr. Dec. 31...	291,082	153,746 h1.08 h.62

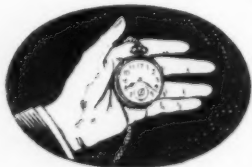
PUBLIC UTILITIES

Central States Electric Corp.:		
Yr. Dec. 31...	*199,406	*726,171 ...
Cincinnati & Suburban Bell Tel. Co.:		
Yr. Dec. 31...	2,017,132	2,230,295 3.67 4.05
Connecticut Power Co.:		
Yr. Dec. 31...	1,655,068	1,661,692 ...
Cons. Gas El. Lgt. & Pwr. of Balt.:		
Dec. 31 gr...	1,525,591	1,442,633 1.06 .90
mYr. Dec. 31...	5,877,319	5,717,096 4.04 3.91
Denver Tramway Corp.:		
Yr. Dec. 31...	*25,208	*162,620 ...
Detroit Edison Co.:		
Yr. Dec. 31...	5,448,331	6,146,369 4.28 4.83
Detroit, Toledo & Ironton R. R.:		
mYr. Dec. 31...	1,137,789	342,361 ...
Electric Shareholdings Corp.:		
Yr. Dec. 31...	765,354	1,084,326 ...
Illinois Bell Telephone Co.:		
Yr. Dec. 31...	7,258,501	10,408,059 4.84 6.94
Montreal Light, Heat & Power Consol.:		
Yr. Dec. 31...	7,985,218	8,063,268 1.78 1.80
New York Transit Co.:		
Yr. Dec. 31...	29,855	56,062 .29 .56
Pacific Power & Light Co.:		
mYr. Dec. 31...	318,376	77,104 ...
Shawinigan Water & Power Co.:		
Yr. Dec. 31...	12,267,443	11,843,044 ...
Southern California Gas Co.:		
Yr. Dec. 31...	1,693,221	2,224,904 ...
Southern Counties Gas Co.:		
12 mo. Dec. 31...	729,072	981,917 ...
Southwestern Bell Telephone Co.:		
Yr. Dec. 31...	13,114,590	11,912,233 p60.20 p54.68
Third Avenue Rwy. System:		
6 mo. Dec. 31...	*69,718	*73,385 ...
Twin City Rapid Transit Co.:		
Yr. Dec. 31...	312,106	50,436 .46 p1.68
United Gas Impvt. Co. (excluding Subs.):		
mYr. Dec. 31...	30,223,600	31,231,952 1.13 1.18
Western Maryland Rwy.:		
Yr. Dec. 31...	995,255	936,051 5.61 5.27

RAILROADS

Illinois Central R. R. System:		
mYr. Dec. 31...	*3,009,851	113,862 ... p.61
New York, Ontario & Western Ry.:		
mYr. Dec. 31...	*78,420	372,583 ... .64
Virginian Rwy.:		
mYr. Dec. 31...	3,574,440	2,956,652 6.06 4.09

*Net loss. †Profit before Federal taxes. a On Class A shares. c On combined Class



"I'll be with you in a jiffy"

In record time, the telephone takes you to friends or business associates. They may be just up the street or across the continent. The average time for making a Long Distance connection is one and a half minutes—about half the time it took in 1929. Making your telephone service faster is one of the ways the Bell System is making it better.



Bell Telephone System

A and Class B shares. h On shares outstanding at close of respective periods. m Preliminary reports. p On preferred stock. r On first preferred stock. e Profit before depreciation. w Loss before depreciation.

PUBLIC UTILITY EARNINGS

Bell Telephone Company of Pennsylvania

1934. 1933.

December gross.....\$5,053,804 \$4,960,318
Net operating income.....1,169,829 941,767
Twelve months' gross.....59,916,074 58,711,903
Net operating income.....13,972,832 12,037,955
Consolidated Gas, Electric Light and Power Company, Baltimore

Gross.....28,953,281 27,465,444

Expense, tax and depreciation.....20,393,470 18,948,116

Operating profit.....8,559,811 8,517,328

Other income.....200,017 152,343

Total income.....8,759,828 8,669,671

Fixed charges.....2,382,509 2,952,575

Net income.....5,377,319 5,717,096

Preferred dividends.....1,158,927 1,157,447

Common dividends.....4,202,577 4,202,629

Surplus.....515,815 357,020

Gross three months.....7,479,128 7,207,009

Dec. 31.....2,163,651 2,159,299

Operating profit.....2,244,465 2,184,577

Net income.....1,525,591 1,442,633

Preferred dividends.....289,962 289,845

Common dividends.....1,050,657 1,050,657

Surplus.....184,972 102,131

Eastern Utilities Associates.

December gross operating revenue.....743,335 701,558

Other income.....135,548 193,640

Net earnings after depreciation.....291,244 363,828

Twelve months' operating revenue.....8,175,573 8,160,804

Other income.....309,824 309,862

Net earnings after depreciation.....1,875,380 2,078,771

Net income.....1,682,756 1,885,698

Fall River Gas Works Company

1934. 1933.

December gross.....75,165 73,209

Net earnings after depreciation.....12,693 11,384

Twelve months' gross.....895,229 891,396

Net earnings after depreciation.....166,912 212,961

Net income.....151,902 189,595

Hartford Electric Light Company

Power sales.....7,010,550 6,673,556

Net income.....2,502,665 2,426,645

Haverhill Gas Light Company

December gross.....50,743 51,149

Net earnings after depreciation.....3,707 6,836

Twelve months' gross.....576,080 588,178

Net earnings after depreciation.....76,166 99,595

Net income.....72,909 96,124

International Rys. of Central America

December gross.....410,865 411,914

Flood expenses.....186,357

Operating expenses and taxes.....252,603 250,668

Deficit.....28,095 *161,246

Twelve months' gross.....4,722,779 4,537,682

Flood expenses.....186,357

Operating expenses and taxes.....2,985,721 3,081,926

Net to charges.....1,550,701 1,455,756

*Income applicable to fixed charges.

Los Angeles Gas and Electric Corporation

Calendar years:

Gross revenue.....22,492,151 23,022,153

Net earnings.....9,698,750 10,247,760

Net income after depreciation.....3,420,189 4,013,569

Sierra Pacific Electric Company

December gross.....133,305 116,580

Net earnings before depreciation.....31,096 35,450

Twelve months' gross.....1,536,897 1,388,117

Net earnings before depreciation.....619,665 522,441

Net income after depreciation.....392,221 295,214

Southwestern Bell Telephone Company

1934. 1933.

Calendar years:

*Gross revenue.....70,613,999 67,781,567

Net earnings after depreciation.....16,165,413 15,117,035

Net income.....13,114,590 11,912,233

Deficit after dividends.....2,250,395 3,452,752

*Includes \$249,200 and \$255,300, respectively, which may be refunded in whole or in part in event of adverse rate-case decisions.

Tampa Electric Company

December gross.....348,105 331,652

Net earnings after depreciation.....117,307 110,646

Twelve months' gross.....3,902,661 3,695,651

Net earnings after depreciation.....1,293,568 1,273,889

Net income.....1,283,500 1,255,934

RAILROAD EARNINGS AND STATEMENTS

Colorado & Southern

(Including Fort Worth & Denver City)

1934. 1933.

December gross.....\$866,580 \$1,054,357

Net operating income.....22,013 184,567

Twelve months' gross.....11,288,639 11,118,573

Net operating income.....1,383,974 1,823,106

International Great Northern

(Missouri Pacific)

December gross.....908,926 896,505

Net operating deficit.....30,192 *41,280

Twelve months' gross.....12,575,329 12,287,758

Net operating income.....1,370,550 1,518,751

Illinois Central

December gross.....7,855,474 7,815,162

Net operating income.....1,763,714 2,285,631

Twelve months' gross.....91,144,973 97,958,483

Net operating income.....13,543,614 16,938,148

Net loss.....3,009,851 *113,862

Gulf Coast Lines

(Missouri Pacific)

1934. 1933.

December gross.....827,612 795,213

Net operating income.....63,633 166,102

Twelve months' gross.....9,834,123 8,218,357

Net operating income.....900,075 345,476

Missouri Pacific

December gross.....5,520,571 5,160,221

Net operating income.....39,392 153,028

Twelve months' gross.....73,435,590 67,953,778

Net operating income.....6,118,405 6,923,549

Norfolk Southern

December gross.....332,130 319,503

Net operating income.....9,648 74,066

Twelve months' gross.....4,763,117 4,385,592

Net operating income.....489,653 303,231

Northern Pacific

December gross.....3,806,985 3,670,019

Net operating income.....944,610 998,823

Twelve months' gross.....51,407,775 47,578,677

Net operating income.....7,915,208 5,975,973

Pittsburgh & West Virginia

December gross.....205,373 179,980

Net operating income.....52,974 48,429

Twelve months' gross.....2,720,145 2,530,253

Net operating income.....835,969 904,838

Railway Express Agency

Gross income.....11,099,712 10,026,121

Payments to carriers.....3,867,070 3,483,339

Eleven months' gross.....121,189,745 110,296,659

Payments to carriers.....45,902,455 40,409,819

Union Pacific System

December gross.....9,625,233 9,294,398

Net operating income.....1,474,943 1,809,864

Twelve months' gross.....120,437,499 111,090,459

Net operating income.....18,444,384 18,747,128

Virginian

December gross.....1,265,511 1,146,366

Net operating income.....627,210 589,448

Surplus after charges.....356,770 361,906

Twelve months' gross.....14,443,351 13,433,772

Net operating income.....6,772,558 6,116,694

Surplus after charges.....3,574,440 2,956,652

*Income.

Bond Redemptions and Defaults



DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (LAckawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

EXCEPTING one small lot of foreign debentures, the calls last week of bonds to be redeemed in February before their dates of maturity were all municipals. Additions to the list of retirements for future months included six entire issues of bonds, and about double that amount of parts of issues called to satisfy sinking funds. The calls were mostly for domestic corporations and municipalities.

Bonds called for redemption in February are classified as follows:

Industrial.....	\$130,624,000
Public utility.....	9,372,000
State and municipal.....	9,767,000
Foreign.....	14,857,000
Miscellaneous.....	1,007,000
Total.....	\$165,627,000

Bonds called for redemption in January before their dates of maturity are classified and compared as follows:

	1935.	1934.	1933.
Industrial.....	\$59,303	\$12,703	\$27,921
Public utility.....	6,699	877	4,418
State and municipal.....	37,205	1,828	4,348
Foreign.....	11,126	9,163	8,005
Miscellaneous.....	2,431	11	33
Total.....	\$116,764	\$24,582	\$44,725

American Machine and Foundry Co., entire issue of secured 6s, due April 1, 1935, called for payment at 102 on April 1, 1935, at the Central Hanover Bank and Trust Co., New York. Coupons due April 1, 1935, should be collected in the usual manner.

Baptist Memorial Hospital (Memphis), entire issue of 5½s, dated May 14, 1927, called for payment at par on March 29, 1935, at the National Bank of Commerce, Memphis, Tenn.

Beloit Water, Gas and Electric Co., \$30,000 of 5s, due March 1, 1937, called for payment at 103 on March 1, 1935, at the Fifth Third Union Trust Co., Cincinnati. Coupons due March 1, 1935, should be detached and collected in the usual manner. Lowest and highest numbers called: C3211, C3791; D2693, D2963; M64, M1352.

Boise City, Idaho, warrants 5039-6020, inclusive, called for payment at par on Jan. 14, 1935, at office of the City Treasurer.

Case (J. I.) Plow Works, Inc., \$75,000 of first 5s, due Sept. 1, 1940, called for payment at par on Feb. 15, 1935, at the Continental Illinois National Bank and Trust Co., Chicago. Numbers called: M161 lowest, M1057 highest; C107-C113, C363-C365, both inclusive.

Cassia County, Idaho, \$184,000 of highway bonds, called for payment at par at the Idaho Bank and Trust Co., Burley, Idaho.

Borden Mills, Inc., \$50,000 of first 6s (now 6½s), due Aug. 3, 1942, called for payment at 105 on Aug. 1, 1935, at the Chase National Bank, New York. Lowest and highest numbers called: C8, C155; D11, D204; M33, M1718.

Brush, Col., various of bonds, called for payment at par on Feb. 15, 1935, at office of the Town Treasurer.

Centralia, Wash., bonds 80, 81, 82, 83 of Local Improvement District 67, called for payment at par on Jan. 11, 1935, at office of the City Treasurer.

Chicago (City of), various of tax anticipation warrants, called for payment at par on Feb. 5, 1935, at office of the City Treasurer, or the Guaranty Trust Co., New York.

Chicago (City of), various of tax anticipation warrants, called for payment at par on Feb. 5, 1935, at the Board of Education, 228 North La Salle Street, Chicago.

Chinese Government (Imperial), \$562,025 of 4½ per cent Loan of 1898 bonds, called for payment at par on March 1, 1935, at the Hongkong and Shanghai Banking Corp., London, and entire issue of 5 per cent Loan of 1905, Honan Railway, bonds, called for payment at par on July 1, 1935, at Lloyds Bank, Ltd., London.

Christiania (City of), \$12,400 of 4 per cent Loan of 1900 bonds, called for payment at par on Feb. 1, 1935, at the Hambros Bank, Ltd., London.

Conejos County, Col., bond 22 of Manassa Drainage District, called for payment at par immediately at office of the County Treasurer.

Continental Ice Co., entire issue of secured A 6s, due to Sept. 1, 1943, called for payment at 102 on March 1, 1935, at the First National Bank, Chicago.

Elbert County, Col., various of school bonds, called for payment at par on Jan. 25, 1935, at O. F. Benwell, Denver, Col.

Finland (Republic of), \$225,000 of extended 6s, due Sept. 1, 1945, called for payment at par on March 1, 1935, at the National City Bank, New York. Coupons due March 1, 1935, may be collected in the usual manner. Numbers called: M1 lowest, M9986 highest.

Fownes Brothers & Co., Inc., \$17,500 of first 8s, due Sept. 1, 1936, called for payment at 107½ on March 1, 1935, at the Chase National Bank, New York. Coupons due March 1, 1935, should be collected in the usual manner. Lowest and highest numbers called: D23, D106; M30, M433.

Gothenburg (City of), entire issue of 4 per cent loan of 1909 bonds, called for payment at par on April 30, 1935, at the city cashier's office, Gothenburg, or Hambros Bank, Ltd., London.

Hawaiian Pineapple Co., Ltd., \$1,000,000 of 5 per cent notes, called for payment at 100½ on April 1, 1935. The Bishops Trust Co., Ltd., Honolulu, is trustee.

Italian Credit Consortium for Public Works, \$1,400 of 7 per cent sterling bonds, called for payment at par on March 1, 1935, at Morgan Grenfell & Co., Ltd., the Hambros Bank, Ltd., or N. M. Rothschild & Sons, London.

Kalamazoo Vegetable Parchment Co., \$250,000 of first A 6s, due March 1, 1938, called for payment at 101 on March 1, 1935, at the First National Bank, Chicago. Lowest and highest numbers called: D15, D701; M2, M1400.

Lake Park, Iowa, bonds M12-M45, inclusive, of school 4½s, dated Sept. 1, 1938, called for payment at par on March 1, 1935, at office of the District Treasurer or White-Phillips Co., Davenport.

Luzerne County Gas and Electric Corp., \$25,500 of first and refunding 6s, due Sept. 1, 1954, called for payment at 105 on March 1, 1935, at the Pennsylvania Company for Insurances on Lives and Granting Annuities, Philadelphia, Pa. Numbers called: D104, D176, D205; M211 lowest, M5112 highest.

Montrose County, Col., \$1,500 of school bonds, called for payment at par on Feb. 22, 1935, at office of the County Treasurer, Montrose.

Morris Paper Mills, entire issue of first 6s, due April 1, 1936, called for payment at 100½ on April 1, 1935, at the First National Bank, Chicago.

National Paper Box, Ltd., entire issue of first 6½s, due June 1, 1936, called for payment at 102 on June 1, 1935.

New Mexico (State of), bonds 83-105, inclusive, of general refunding 4s, dated March 1, 1909, due 1939, called for payment at par on March 1, 1935, at the Chase National Bank, New York.

New Mexico (State of), various of bonds, called for payment at par on March 1, 1935, at office of the State Treasurer, Santa Fe, or the Chase National Bank, New York.

Norfolk, Neb., bonds 1-225, inclusive, of school refunding 4½s, due April 1, 1950, called for payment at par on April 1, 1935, at Greenway-Raynor Co., Omaha.

Robeson County, N. C., various of road funding bonds, due Sept. 1, 1943, called for payment at par on March 1, 1935, at the Central Hanover Bank and Trust Co., New York. Numbers called: 5 lowest, 107 highest.

debenture 5s, due March 1, 1948, called for payment at 102 on March 1, 1935, at the Canadian Bank of Commerce, Toronto. Numbers called: D007, D014; M142, M144, M155, M208.

Walworth Realty Co., \$6,100 of first 6½s, due Sept. 1, 1942, called for payment at 104 on March 1, 1935, at the State Street Trust Co., Boston. Numbers called: C67; M20, M126, M198, M238, M301, M358.

Wellington Harbour Board, £900 of 4 per cent debentures of 1907, called for payment at par on Feb. 28, 1935, at the National Bank of New Zealand. Numbers called: 3329 lowest, 3714 highest.

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults on interest or principal or both; and a statement of protective action taken, so far as reported.

Associated Simmons Hardware Companies.—Committee has notified holders of secured 6½s per cent notes, due 1933, that plan of reorganization dated Feb. 1, 1934, has been declared operative. Depositing holders will receive 100 shares of new stock for each \$1,000 bond, plus one share of new stock for each \$10 of unpaid interest.

Boulevard Theatre Co., Inc., in default on May 1, 1934, interest payment, on issue of first 6s, due 1942.

Chicago Artificial Ice Co.—Committee has announced that new securities are available for delivery at the Provident Trust Co., Philadelphia, in exchange for certificates of deposit, issue of 6 per cent bonds and notes.

520 North Michigan Avenue Building.—Holders of first 6½s, due 1948, not deposited under plan of reorganization, will receive approximately 20 per cent of principal amount of their bonds plus a pro rata share of net income of mortgaged property for a period of 15 months from date of foreclosure sale, Aug. 28, 1934.

Grand (F. & W.) Properties Corp.—It has been announced that the Empire Trust Co., New York, is making a fourth distribution of \$22.86 per \$1,000 bond, issue of convertible debenture 6s, due 1948.

Great Lakes Detroit Terminal Co.—It has been announced that the Union Guardian Trust Co., Detroit, will pay on presentation of bonds and/or coupon due Aug. 1, 1933, Feb. 1 and Aug. 1, 1934, issue of first 5s, due 1980, a distribution of 10 per cent of the face amount. Funds were derived from proceeds of foreclosure sale.

Grigsby-Grunow Co.—Creditors have agreed on an initial liquidating dividend of \$900,000 to be paid within ten days to secured and unsecured creditors. Apportionment was on the basis of two-thirds for bondholders, issue of first convertible 6s, due 1936, and one-third for general unsecured creditors. Holders of \$2,400,000 in bonds will receive approximately 25 per cent of their claims, and holders of some \$1,800,000 in unsecured claims will receive about 16 per cent.

Marquette and Menominee Paper Co.—It has been announced that the International Paper Co. is advancing funds for payment of coupons due Nov. 1, 1934, issue of first 7½s, due 1936. Payment will be made on

presentation of such coupons at Marshall and Halsey Bank, Milwaukee.

Mortgage Bond Company of New York.—Company has announced that it is prepared to pay to holders of all series, as a payment on account, the interest accrued on such bonds, from Jan. 16 to March 1, 1934. Holders of bonds not registered will receive payment at the company's office, 120 Wall Street, New York. Holders of certificates of deposit will receive payment through the committee.

Otis Steel Co.—Directors authorized payment after Jan. 30, 1935, of March 1 and Sept. 1, 1934, interest coupons, issue of first A 6s, due 1941. Payment will be made on and after Jan. 30, 1935, at the National City Bank, Cleveland, or the City Bank Farmers Trust Co., New York, on surrender of the coupons. Interest will be distributed by the protective committee to holders of certificates of deposit of record Jan. 30, 1935, upon execution and

delivery to the Cleveland Trust Co., Cleveland, depository of an ownership certificate.

Pittsburgh & West Virginia Railway Co.—Notice has been given to holders of equipment trust certificates, series of 1924, that company has arranged for a loan from the Reconstruction Finance Corp., to pay off the certificates of that series which matured Nov. 1, 1934. Holders are requested to forward certificates to the Chemical Bank and Trust Co., trustee, New York, by Jan. 31, 1935. Unless so presented, company will not be responsible for interest after Jan. 31, 1935.

Porter Street Branch Postoffice Building (Detroit). in default on April 20, 1932, principal payment, and April 20, 1933, interest payment, on issue of first 6½s, dated 1925.

Prudence Co.—A payment of 5 per cent of principal will be made to holders of bonds of the Fifth Series on presentation of

bonds to the Bank of Manhattan Co., New York. A payment of 10 per cent of principal will be made to holders of the ninth series on presentation of such bonds to the Bank of Manhattan Co., New York.

Rogerson Apartment Building (Chicago). in default on Aug. 15, 1934, principal payment, on issue of first 6½s, due 1934.

Rose (L.) Building, in default on July 1, 1934, principal payment, on issue of first 6½s, due 1934.

Segwick Theatre (Philadelphia), in default on April 1, 1933, principal payment, on issue of 5½s, due 1933.

Siemens & Halske, A. G.—It has been announced that recent offer to holders of secured 7s, due 1935, has been extended to Feb. 28, 1935.

Superior Colliery Co., in default on Oct. 1, 1932, principal payment, on issue of second 5s, due 1932.

Whitecoiton (W. W.) Realty Co.—Non-depositing holders of first 6½s, due to 1941, realized \$251.96 per \$1,000 bond.

Woodland Ninth Realty Co., in default on May 15, 1931, principal payment, on issue of first 6s, due 1931.

News of Foreign Securities

PRICES continued to move divergently on European Stock Exchanges during the past week, the Berlin stock index rising slightly while the London and Paris indices showed further declines. The London index is 19.98 for Feb. 5, as compared with 20.06 for Jan. 29; Paris, 35.30 against 36.48; Berlin, 26.70 against 26.61. Fear of currency devaluation continued to dominate the Paris market and prices, after rallying slightly during the early part of the week, turned downward again toward the close. It had been expected that the London accord would stimulate confidence, but this action was not sufficient to offset fear of currency devaluation or nervousness over internal affairs. The publication of the tax returns for 1934, showing a deficit of more than 4,000,000,000 francs, also depressed the market. The Berlin index has now risen to the same level at which it stood during the three weeks Sept. 4-18. The market, however, turned weak toward the close.

Rhokana Corporation, Ltd. (England).—Six months ended Dec. 31: Estimated profit after debenture interest, depreciation, development expenses and other charges, £128,000. Smelter production of copper for this period amounted to 35,385 long tons.

Rudolph Karstadt Aktiengesellschaft.—The company has notified American holders of its first mortgage collateral 6 per cent sinking fund bonds due on Nov. 1, 1943, that it will pay part of the principal in "blocked" reichsmark, which, it states,

can be sold in Holland at a discount. The offer is open to holders of deposit certificates representing the bonds as well as to holders of undeposited bonds.

The offer contemplates that holders of the bonds are to receive payment of 700 "blocked" reichsmark for each deposit certificate or bond, against a reduction of \$280 in the principal amount thereof. The Amsterdam Effecten-en Bankierskantoor N. V., Amsterdam, it is said, has made an offer, good until Feb. 20, to purchase all such "blocked" reichsmarks at the rate of 17.143 cents a reichsmark. This offer is conditioned upon acceptance by holders of 75 per cent of the deposit certificates and bonds outstanding. The Empire Trust Company of New York is agent for the company in the matter.

Siemens & Halske (Germany).—Year ended Sept. 30: Net profit after expenses and other charges, 6,863,000 reichsmark, against net profit of 6,141,000 reichsmark in previous year. The dividend was maintained at 7 per cent.

Siemens-Schuckert (Germany).—Year ended Sept. 30: Net profit, 1,323,000 reichsmark.

Strauss Company.—The Daily Telegraph announced on Jan. 30 that application had been made by the Bank of India and five other Indian banks for the appointment of a receiver for the Strauss Company, one of the largest London produce houses.

More than £1,000,000 is said to be involved as a result of a heavy short sale in ground nuts, castor seed and linseed, the prices of which sharply advanced.

Several banks in Karachi, India, are believed to be heavily involved. Some estimates put the Strauss losses in Bombay at £1,000,000, large sums in Calcutta and Karachi and £800,000 in London.

STOCK PRICES IN NEW YORK, LONDON, PARIS AND BERLIN



LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market:

	N. Y. Stock Exchange	N. Y. Curb
Week ended Feb. 2, '35	\$7,436,000	\$958,000
Week ended Jan. 26, '35	7,851,000	574,000
Week ended Feb. 3, '34	25,025,500	2,661,000
1935 to date	42,283,500	3,870,000
1934 to date	107,461,500	11,044,000

FOREIGN BOND AVERAGES

(10 Foreign Issues)

	High	Low	Last
Week ended Feb. 2, '35	109.25	108.76	109.25

Foreign Government Securities

—IN LONDON—				—IN PARIS—		—IN NEW YORK—	
British 3½% War Loan	British 4% Consols	1860-1900		French 3% Rentes	French 5% 1920 Amort.	German Govt. 5½% Rep. 7%	
Jan. 28	108½	92½	120½	83 fr 15c	118 fr 60c	34½	44½
Jan. 29	108½	91½	120½	83 fr 42c	119 fr 40c	34½	44½
Jan. 30	108½	91½	120½	83 fr 35c	119 fr 20c	34½	45
Jan. 31	108½	92½	120½	83 fr 50c	119 fr 40c	34½	44½
Feb. 1	108½	92½	120½	83 fr 85c	120 fr	34½	44½
Feb. 2	108½	92½	120½	83 fr 30c	119 fr 25c	34	44½

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

	1934	London	Paris	Berlin
Dec. 24	19.29	Holiday		
Dec. 31	19.49	32.91	24.73	
1935				
Jan. 8	20.03	35.11	25.46	
Jan. 15	20.12	37.06	25.87	
Jan. 22	20.39	37.53	26.06	
Jan. 29	20.06	36.48	26.61	
Feb. 5	19.98	35.30	26.70	
Dec. 29				

For figures back to the beginning of 1929, see THE ANNALIST of Sept. 14, 1934, page 390.

Week of News

Give yourself a fresh and stimulating start on the week's news Sundays by reading Review of the Week, the new news feature which increases the information and pleasure you may derive from The New York Times.

Current Security Offerings

BONDS

Durham, N. C., City of, \$280,000 4s, due Jan. 1, 1937-1961, yield 2.25% to 3.75%, offered Jan. 31. Chase National Bank, N. Y.; Wachovia Bank and Trust Co., Winston-Salem. (Bought from RFC.)

Greenburgh, N. Y., \$225,000 road 4s, F&A, 15, due Feb. 15, 1935-1950, yield 1.50% to 3.50%, offered Feb. 4. Halsey, Stuart & Co., Inc. (Bought from RFC.)

Hastings-on-Hudson, N. Y., Village of, \$14,000 4s, due 1935-1948, yield 1.50% to 3.60%, offered Feb. 1. Phelps, Fenn & Co., N. Y. (Bought from RFC.)

Kearny, N. J., Town of, \$1,829,000 4½s and 4s, \$1,429,000 water system fdg 4½s, due Dec. 1, 1938-1952, yield 3.50% to 4.40%, and \$400,000 fdg 4s, due Dec. 1, 1936-1940, yield 2.50% to 3.75%, offered Jan. 31. Blyth & Co., Inc., Lehman Brothers, Phelps, Fenn & Co., N. Y.; J. S. Rippel & Co., Adams & Mueller, Newark.

Mecklenburg County, N. C., \$350,000 school 4s, M&S, due March 1, 1936-1959, yield 1.50% to 3.70%, offered Jan. 31. Gertler & Co., N. Y.; McAllister, Smith & Pate, Inc., Greenville, S. C.

Minneapolis, Minn., City of, \$675,000 2.90s, F&A, due Feb. 1, 1936-1955, yield 0.75% to 2.90%, offered Feb. 1. Phelps, Fenn & Co., N. Y.; Wells-Dickey Co., St. Paul; the Milwaukee Co., Milwaukee.

Multnomah County, Ore., \$194,000 School District 1 rfdg 2s, due April 1, 1936-1938, yield 1% to 2%, offered Feb. 5. Halsey, Stuart & Co., Inc., N. Y.

New Britain, Conn., City of, \$200,000 tax-anticipation notes, due June 18, 1935, yield 0.35%, offered Jan. 31. Halsey, Stuart & Co., Inc., N. Y.; R. F. Griggs Co., Waterbury.

New York City, \$2,500,000 special revenue 1½s, due July 10, 1936, yield 1.50%, offered Feb. 1. Chase National Bank, National City Co., Brown Harriman & Co., Barr Brothers & Co., Inc., N. Y.

New York City, N. Y., \$2,987,000 4s, due July 1, 1935-1949, yield 0.50% to 3.75%, offered Jan. 31. Hallgarten & Co., Ladenburg, Thalmann & Co., Lehman Brothers, F. S. Moseley & Co., Hornblower & Weeks, N. Y.; Mercantile Commerce Bank and Trust Co., St. Louis. (Bought from RFC.)

Newark, N. J., City of, \$1,894,000 3½s and 4½s, \$1,335,000 3½s, F&A, due Feb. 1, 1940-1950, yield 3.50% to 3.75%, and \$559,000 4½s, J&J, due July 1, 1944-1946, yield 3.80%, offered Feb. 5. Lehman Brothers, Estabrook & Co., Blyth & Co., Inc., Storey & Webster and Blodgett, Inc., Phelps, Fenn & Co., F. S. Moseley & Co., Graham, Parsons & Co., Kean, Taylor & Co., R. H. Moulton & Co., Inc., Hemphill, Noyes & Co., First of Michigan Corp., A. C. Allvin & Co., Inc., Van Deventer, Spear & Co., Inc., N. Y.; Adams & Mueller, Newark.

Orange, N. J., City of, \$697,000 genl rfdg bonds, due Dec. 1, 1936-1949, yield 2.50% to 3.85%, offered Feb. 1. Blyth & Co., Inc., Lehman Brothers, N. Y.; J. S. Rippel & Co., Newark.

Ossining, N. Y., Town of, \$73,000 4s, sold privately Feb. 1. Phelps, Fenn & Co., N. Y. (Bought from RFC.)

Oswego, N. Y., City of, \$200,000 emergency relief 2.60s, due 1936-1945, yield 1% to 2.50%, offered Feb. 5. Edward B. Smith & Co., N. Y.

Seattle, Wash., City of, \$800,000 highway 4½s, due Sept. 1, 1936-1959, yield 2% to 4.25%, offered Jan. 31. Blyth & Co., Inc.; Brown Brothers Harriman & Co., Inc.; Phelps, Fenn & Co., N. Y.

Syracuse, N. Y., City of, \$2,000,000 0.87% tax-anticipation notes, due Oct. 15, 1935, yield 0.65% offered Feb. 5. Halsey, Stuart & Co., Inc., Bancamerica-Blair Corp., N. Y.

United States Treasury, \$75,185,000 182-day Treasury bills, due Aug. 7, 1935, average price 99.939, average rate on bank discount basis 0.12%, offered Feb. 4. United States Treasury.

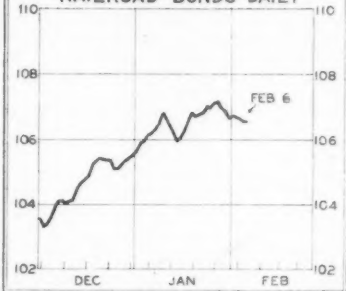
Westchester County, N. Y., \$550,000 sewer construction 4s, due March 1, 1940-1947, yield 2.60% to 3.20%, offered Feb. 4. Halsey, Stuart & Co., Inc., N. Y. (Bought from RFC.)

STOCKS

San Jose Water Works, 37,000 shares 6% cum conv pf, par \$25, price \$23.50, offered Feb. 1. E. H. Rollins & Sons, Inc., Blyth & Co., Inc., N. Y.

Stock and Bond Market Averages and Volume of Trading

AVERAGE PRICE OF 10 HIGH GRADE RAILROAD BONDS DAILY



AVERAGE NET YIELD ON TEN HIGH GRADE RAILROAD BONDS

	1929	1930	1931	1932	1933	1934	1935
Jan.	4.42	4.44	4.22	5.07	4.61	4.54	3.80
Feb.	4.48	4.44	4.21	5.15	4.72	4.28	...
Mar.	4.54	4.37	4.19	4.97	5.00	4.21	...
Apr.	4.55	4.38	4.21	5.31	5.17	4.13	...
May	4.51	4.36	4.15	5.59	4.83	4.08	...
June	4.58	4.31	4.16	5.48	4.89	4.03	...
July	4.60	4.27	4.16	5.37	4.51	4.00	...
Aug.	4.58	4.20	4.24	4.87	4.46	4.09	...
Sept.	4.61	4.16	4.34	4.76	4.62	4.17	...
Oct.	4.61	4.17	4.72	4.76	4.65	4.06	...
Nov.	4.50	4.25	4.80	4.86	4.98	4.00	...
Dec.	4.44	4.35	5.21	4.87	4.81	3.90	...

For monthly data from January, 1887, to January, 1934, see The ANNALIST of Feb. 9, 1934, page 274, and Feb. 23, 1934, page 349.

AVERAGE NET YIELD ON TEN HIGH GRADE RAILROAD BONDS

	1935	1934	1933	1932	1931	1930
Jan.	5.38	4.72	4.66	5.04	4.21	4.44
Jan. 12	3.81	4.56	4.60	5.03	4.20	4.43
Jan. 19	3.79	4.44	4.62	5.05	4.18	4.42
Jan. 26	3.78	4.42	4.57	5.16	4.24	4.46
Feb. 2	3.79	4.37	4.58	5.20	4.22	4.41

For monthly data from January, 1887, to January, 1934, see The ANNALIST of Feb. 9, 1934, page 274, and Feb. 23, 1934, page 349.

For chart governing this period see The ANNALIST of Jan. 19, 1934, pages 96 and 97.

AVERAGE PRICE OF 10 HIGH GRADE RAILROAD BONDS

	1935	1934	1933	1932	1931	1930
1.	106.72	103.54	101.56	99.26	100.26	101.90
2.	106.68	105.64	101.64	99.36	100.12	102.12
3.	105.94	103.29	101.66	99.71	100.11	102.11
4.	106.66	105.98	103.38	99.92	100.15	102.08
5.	106.55	106.15	101.66	100.22	100.21	102.05
6.	106.56	103.89	101.66	100.22	100.06	102.10
7.	106.20	104.10	101.56	99.71	101.89	...

For complete daily figures from Nov. 2, 1931, to April 4, 1934, see The ANNALIST issues of May 6, 1932, page 777; Dec. 2, 1932, page 745; June 23, 1933, page 864; Dec. 29, 1933, page 840; April 6, 1934, page 565.

BONDS SOLD ON NEW YORK STOCK EXCHANGE

	Week Ended	Same Week
	Feb. 2, 1935	1934
Monday	\$10,876,200	\$14,993,500
Tuesday	11,182,100	20,832,500
Wednesday	10,284,400	19,615,100
Thursday	10,254,500	26,616,000
Friday	10,182,300	26,575,800
Saturday	5,705,100	17,440,000

Total week.....\$58,484,600 \$126,172,900

Year to date.....\$348,428,200 \$511,616,500

Feb. 4.....6,796,500 30,645,000

Feb. 5.....8,101,500 28,095,500

Feb. 6.....8,543,400 20,880,000

Total.....\$58,484,600 \$126,172,900

NEW BOND ISSUES

	Week Ended	Same Week
	Feb. 1, 1935	1934
State and municipal	\$11,620	\$8,665
Total	\$11,620	\$8,665
Year to date	\$99,208	\$87,588

NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)

Date	Rails	Indus.	Util.	Com.	Net
Jan. 28	77.16	93.95	85.62	83.47	82.83
Jan. 29	76.77	93.68	85.39	83.15	82.83
Jan. 30	76.57	93.56	85.30	83.00	82.83
Jan. 31	76.26	93.46	85.34	82.83	82.83
Feb. 1	76.28	93.56	85.36	82.87	82.83
Feb. 2	76.23	93.62	85.25	82.83	82.83

Wk's rge., 40 bonds—High 83.47, low 82.83.

Feb. 4.....75.97 93.47 85.14 82.64 -19

Feb. 5.....75.69 93.40 84.95 82.43 -21

Feb. 6.....75.49 93.26 84.77 82.26 -17

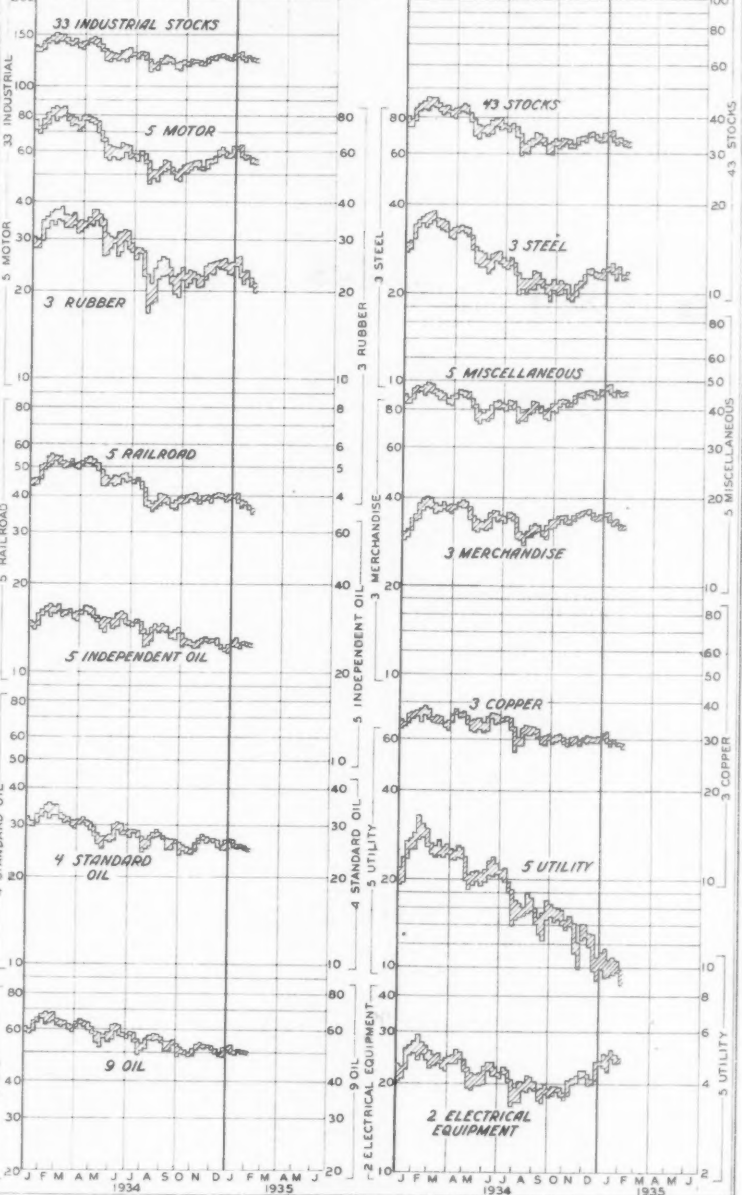
DOW-JONES BOND AVERAGES

	High	Second	10	40
	Grade	Grade	Public	Indus. Bonds
Jan. 31	105.40	77.72	100.99	100.96
Jan. 1	105.49	77.86	100.84	100.90
Jan. 2	105.41	77.85	101.34	101.05
Jan. 3	105.31	77.81	101.39	100.99
Jan. 4	105.30	76.96	101.34	100.82
Jan. 5	105.17	76.36	101.42	100.65

For monthly data on the Ase-Houghton Weighted Average of Industrial Stocks from 1883 to 1929, see The ANNALIST of Jan. 16, 1931, page 177. For corresponding figures on the Ase-Houghton Adjusted Index of Industrial Stocks, see The ANNALIST of Jan. 16, 1931, page 163.

THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS BY CALENDAR WEEKS

LAST POINTS PLOTTED COVER FIRST THREE DAYS OF CURRENT WEEK



N. Y. TIMES BOND MARKET AVERAGES

	1934			1935		
	High.	Low.	Last.	High.	Low.	Last.
Jan.	78.48	72.97	78.48	83.62	82.34	82.83
May	83.24	81.04	82.16	...	...	...
June	83.31	81.79	82.73	...	...	...
July	83.36	79.74	80.35	...	...	...
Aug.	81.06	79.02	79.76	...	...	...
Sept.	79.87	77.55	79.66	...	...	...
Oct.	81.17	79.16	80.57	...	...	...
Nov.	81.31	80.14	81.25	...	...	...
Dec.	82.34	81.16	82.34	...	...	...
Year	84.24	72.97	82.34	...	...	...

THE ANNALIST WEIGHTED AVERAGE OF 33 INDUSTRIAL STOCKS

OF 33 INDUSTRIAL STOCKS						
	1934			1935		
	High.	Low.	Last.	High.	Low.	Last.
Jan.	148.7	130.7	144.7	131.0	121.5	123.7
May	137.2	121.5	126.3			
June	135.2	122.3	127.7			
July	131.3	112.0	115.9			
Aug.	126.3	113.1	121.8			
Sept.	123.2	113.4	121.5			
Oct.	123.2	116.7	118.4			
Nov.	127.7	117.6	127.1			
Dec.	128.8	122.1	128.2			

The New York Times Stock Market Averages

MONTHLY HIGH, LOW AND LAST

1934.			25 Industrials.			50 Stocks.			
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
January	41.23	31.99	40.29	149.81	133.41	146.37	95.52	82.70	93.33
November	29.51	26.80	28.94	145.41	133.29	144.05	87.33	80.04	86.45
December	30.35	27.63	28.76	145.29	137.33	144.46	87.71	82.70	86.61
1935.									
January	29.67	25.88	26.28	148.05	139.70	143.36	88.86	82.12	84.84

1935. January.....29.67 25.88 26.28 148.05 139.70 143.36 88.86 83.12 84.82

Week Ended: 1935. Jan. 12.....29.67 25.88 26.28 148.05 139.70 143.36 88.86 83.12 84.82

Jan. 19.....26.54 27.67 27.76 148.05 141.53 142.33 88.86 84.50 85.04

Jan. 26.....26.61 26.69 26.69 145.61 142.92 143.75 86.72 85.00 85.22

Feb. 2.....26.57 25.85 26.05 144.14 141.29 143.99 85.18 83.58 85.02

DAILY HIGH, LOW AND LAST Jan. 31.....26.48 26.05 26.28 143.68 142.79 143.36 85.18 84.42 84.82

Jan. 1.....26.17 25.86 26.01 143.69 142.49 142.98 84.93 84.17 84.49

Jan. 2.....26.20 25.85 26.05 144.14 142.96 143.99 85.17 84.40 85.02

Jan. 3.....26.04 25.78 25.84 144.10 142.84 143.19 85.07 84.31 84.51

Jan. 4.....25.72 25.26 25.34 142.87 141.69 141.91 84.29 83.47 83.62

Jan. 5.....25.12 24.73 24.81 142.26 141.08 141.33 83.69 82.90 83.07

THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

43 Stocks Combined 4 Standard Oil

	Jan. High	Low	Last	Jan. High	Low	Last
Jan.	38.2	32.6	32.9	25.4	25.1	25.4
Feb.	33.1	32.6	33.0	25.2	25.0	25.1
1.	33.0	32.5	32.7	25.5	25.1	25.2
2.	33.1	32.6	33.0	25.2	25.0	25.1
3.	33.0	32.5	32.5	25.0	24.9	24.9
4.	32.5	31.9	32.1	25.0	24.8	24.8
5.	32.2	31.6	31.7	24.9	24.6	24.6

33 Industrial Stocks 5 Independent Oil

	Jan. High	Low	Last	Jan. High	Low	Last
Jan.	124.3	122.9	123.7	25.2	25.0	25.2
Feb.	124.3	123.2	124.0	25.4	25.2	25.3
1.	124.0	122.6	122.9	25.4	24.8	25.1
2.	122.9	121.5	122.1	25.0	24.7	24.7
3.	122.1	120.9	121.2	24.9	24.5	24.6

3 Steel Stocks 2 Electrical Equipment Stocks

	Jan. High	Low	Last	Jan. High	Low	Last
Jan.	23.2	22.7	23.0	24.8	24.3	24.5
Feb.	23.0	22.6	22.7	24.7	24.3	24.3
1.	22.9	22.5	22.8	24.8	24.3	24.7
2.	22.8	22.5	22.5	24.7	24.1	24.2
3.	22.4	22.0	22.1	24.4	24.0	24.2
4.	22.1	21.5	21.8	24.1	23.6	23.6

5 Motor Stocks 3 Merchandise

	Jan. High	Low	Last	Jan. High	Low	Last
Jan.	56.7	55.6	56.4	32.5	31.7	32.1
Feb.	56.6	55.9	56.2	32.3	31.8	32.0
1.	57.2	56.2	57.0	32.3	32.0	32.2
2.	56.7	56.1	56.1	32.4	31.9	31.9
3.	56.1	54.9	55.5	32.1	31.8	32.1
4.	55.5	54.4	54.6	32.1	31.5	31.5

5 Rubber Stocks 5 Miscellaneous

	Jan. High	Low	Last	Jan. High	Low	Last
Jan.	22.1	21.4	21.7	45.6	45.2	45.4
Feb.	21.6	21.1	21.2	45.5	45.0	45.3
1.	21.6	21.2	21.4	46.0	45.4	46.0
2.	21.4	21.0	21.0	46.2	45.7	45.8
3.	20.9	20.2	20.2	45.5	44.9	45.0
4.	20.4	19.9	19.9	45.2	44.7	45.0

3 Copper Stocks 5 Railroad Stocks

	Jan. High	Low	Last	Jan. High	Low	Last
Jan.	29.1	28.6	28.9	36.9	36.3	36.3
Feb.	29.0	28.6	28.9	36.6	36.0	36.4
1.	29.3	28.8	29.2	36.3	35.9	36.4
2.	29.2	28.4	28.4	36.3	35.9	35.9
3.	28.5	28.0	28.2	35.8	35.2	35.4
4.	28.1	27.9	28.0	35.4	34.8	34.9

9 Oil Stocks 5 Utility Stocks

	Jan. High	Low	Last	Jan. High	Low	Last
Jan.	50.6	50.1	50.6	10.1	9.9	9.9
Feb.	50.9	50.2	50.4	10.0	9.7	10.0
1.	50.6	50.2	50.4	9.8	9.6	9.6
2.	50.4	49.7	50.0	9.8	9.3	9.3
3.	50.0	49.5	49.5	9.5	9.1	9.2
4.	49.8	49.1	49.2	9.2	8.7	8.9

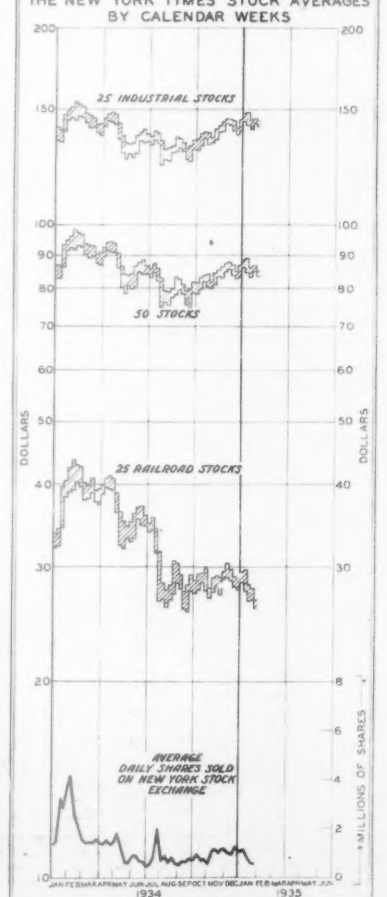
NUMBER OF ISSUES TRADED

Week	Ad. vances	De. clinces	Un- changed	Total
Ended: 1935. Jan. 26	392	444	149	985
Feb. 2	209	658	135	1,002

DAILY

	374	127	173	674
Jan. 31	374	127	173	674
Feb. 1	187	297	170	654
Feb. 2	196	219	184	599
Feb. 3	129	322	154	605
Feb. 4	88	483	142	713
Feb. 5	88	471	176	735

THE NEW YORK TIMES STOCK AVERAGES BY CALENDAR WEEKS



Shares Sold, New York Stock Exchange

	MONTHLY TOTALS AND DAILY AVERAGES		IND. AND MISC.		TOTAL	
	Railroads	Av. Daily	Ind. & Misc.	Av. Daily	Total	Av. Daily
1934.						
January	5,121,520	216,999	49,445,689	2,095,014	54,567,209	2,312,013
February	1,287,902	54,556	14,373,829	608,019	15,661,731	663,575
October	1,532,920	74,408	19,355,481	938,544	20,888,401	1,012,952
December	1,941,830	88,256	21,645,672	983,796	23,587,502	1,072,052
1935.						
January	1,477,730	62,611	17,932,022	759,780	19,409,752	822,391

Week Ended:	WEEKLY TOTALS AND DAILY AVERAGES		IND. AND MISC.		TOTAL	
	Railroads	Av. Daily	Ind. & Misc.	Av. Daily	Total	Av. Daily
1935.						
Jan. 5.	311,570	70,811	4,109,831	934,052	4,421,401	1,004,864
Jan. 12.	451,670	83,643	5,749,860	1,064,789	6,201,530	1,148,431
Jan. 19.	364,240	67,452	4,040,260	748,196	4,404,500	815,648
Jan. 26.	187,390	34,702	2,982,396	554,147	3,170,786	588,849
Feb. 2.	330,140	61,137	2,781,400	515,074	3,111,540	576,211

Jan. 31.	DAILY TOTALS		YEAR TO DATE.	
	Railroads	Ind. & Misc.	1934.	1935.
Jan. 31.	57,080	468,250	525,330	19,969,752
Feb. 1.	69,430	423,550	493,980	59,281,079
Feb. 2.	34,190	364,900	399,090	20,302,422
Feb. 4.	28,140	316,915	345,055	20,647,477
Feb. 5.	63,650	495,130	558,780	21,206,257
Feb. 6.	58,560	498,480	557,040	21,763,297

Dow-Jones Stock Market Averages

	WEEKLY HIGH, LOW AND LAST			WEEKLY HIGH, LOW AND LAST			WEEKLY HIGH, LOW AND LAST			WEEKLY HIGH, LOW AND LAST		
	High	Low	Last	High	Low	Last	High	Low	Last	High	Low	Last
1935.												
Jan. 5.	105.67	103.05	105.56	37.35	36.00	36.82	18.10	17.50	17.68	38.15		
Jan. 12.	106.71	101.70	102.30	37.59	34.89	35.27	17.90	17.28	17.41	36.95		
Jan. 19.	103.37	99.54	102.96	35.80	33.71	35.14	17.65	16.96	17.35	37.04		
Jan. 26.	103.93	102.01	102.50	35.34	34.19	34.30	17.75	17.18	17.58	36.79		
Feb. 2.	102.36	100.24	102.20	34.18	33.18	33.49	17.43	17.03	17.13	36.39		

Jan. 31.	DAILY HIGH, LOW AND LAST		YEAR TO DATE.	
	High	Low	1934.	1935.
Jan. 31.	102.12	101.05	101.69	33.99
Feb. 1.	102.05	101.10	101.53	33.60
Feb. 2.	102.36	101.44	102.20	33.65
Feb. 4.	102.17	101.35	101.56	33.38
Feb. 5.	101.40	100.46	100.74	32.94
Feb. 6.	100.90	99.95	100.23	32.19

1934.	BONDS SOLD ON NEW YORK STOCK EXCHANGE		(PAR VALUE)	
	Corporation.	U. S. Govt.	Foreign.	State.
January	\$275,478,000	\$71,819,200	\$93,687,500	
August	130,333,600	151,013,300	35,157,700	
September	109,654,600	131,739,700	43,091,500	
October	140,525,600	98,295,700	38,855,200	
November	152,437,500	56,268,400	42,216,000	
December	177,695,000	53,091,700	43,319,000	

1935.	BONDS SOLD ON NEW YORK STOCK EXCHANGE		(PAR VALUE)	
	Corporation.	U. S. Govt.	Foreign.	State.
January	\$197,571,000	\$94,712,300	\$40,257,500	

Business Statistics

TRANSPORTATION (27)

Week ended Jan. 26:	P. C.	
	5-Year	From
1935.	1930-34.	1934.
Week ended Jan. 26:		
Total car loadings	556	642 -13.5
Grain & gr. prod.	23	35 -36.2
Coal and coke	163	144 +13.0
Forest products	18	28 -35.2
Manuf. products	336	410 -17.9
Year to Jan. 26:		
Total car loadings	2,170	2,540 -14.5
Grain & gr. prod.	96	134 -38.4
Coal and coke	582	601 -3.1
Forest products	75	105 -28.7
Manuf. products	1,349	1,594 -15.4
Freight car surplus, Jan. 14.	377	600 -37.2
P. C. of freight cars serviceable Jan. 1.	84.5	90.6 -6.7
P. C. of locomotives serviceable Jan. 1.	77.9	86.2 -9.6
Gross revenue, year to Dec. 1.	\$3,013,941	\$4,072,894 -26.0
Expenses, year to Dec. 1.	2,364,173	3,129,033 -24.4
Taxes, yr. to Dec. 1.	226,650	297,593 -23.8
Rate of return on property investm't, Year to Dec. 1.	2.18	5.75 -62.1
Eastern Dist.	1.62	5.75 -71.8
Southern Dist.	1.24	5.75 -78.4
Western Dist.	1.72	5.75 -70.1

PER CENT CHANGE IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7)

Week ended Feb. 2.	1935.		1934.	
	Jan. 26.	Jan. 19.	Jan. 12.	Jan. 5.
New Eng.	5.5	8.0	6.4	7.7
Mid Atl.	6.4	8.6	7.1	5.4
Cent. Ind. Reg.	9.5	14.2	11.9	8.7
West. Cent.	8.5	7.4	6.8	4.1
South States	8.9	10.3	11.0	9.4
Rocky Mts.	10.8	13.6	11.7	12.0
Pac. Coast.	2.7	6.5	5.8	6.0
Entire U. S.	7.7	10.6	9.4	7.7

DOMESTIC RAILWAY EQUIPMENT ORDERS (1)

As Reported in Railway Age:	1935.		1934.	
	Jan.	Dec.	Jan.	Dec.
Passenger cars	18	18	18	18
Locomotives	24	360	4	7,152
Freight cars	350	4,120	350	4,120
Struct. stl. (tons)	67,000	35,883	10,000	60,700

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THE ANNALIST INDEX OF BUSINESS ACTIVITY

1935.	1934.											
	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.
Freight car loadings.	66.0	63.1	58.9	57.6	59.1	59.6	61.9	64.9	63.9	64.7	62.2	62.2
Steel ingot production.	63.1	57.3	42.8	36.1	34.3	34.3	40.8	77.7	69.8	53.7	53.7	53.7
Electric power production.	100.3	97.6	93.6	92.5	92.4	94.1	96.7	95.8	96.1	90.0	90.0	90.0
Cotton consumption.	84.3	86.0	92.2	88.5	82.4	77.6	68.5	92.0	90.8	68.5	68.5	68.5
Wool consumption.	123.1	102.2	76.0	41.2	62.8	69.0	63.0	66.8	72.6	78.9	78.9	78.9
Silk consumption.	67.1	74.6	60.8	75.5	54.4	57.1	58.2	61.7	71.8	71.6	71.6	71.6
Boot and shoe production.	97.9	88.4	91.8	107.9	108.2	107.5	130.2	130.2	130.2	93.0	93.0	93.0
Automobile production.	107.0	95.6	43.5	51.6	52.7	62.4	70.9	71.2	70.1	78.5	39.7	39.7
Lumber production.	46.7	42.5	46.7	50.2	55.5	44.8	47.6	51.9	53.3	51.9	51.9	51.9
Cement production.	49.9	42.3	40.8	46.8	43.8	49.6	52.8	52.6	54.4	34.3	34.3	34.3
Zinc production.	65.3	66.7	68.0	66.2	53.7	52.5	51.0	52.3	59.5	59.4	60.5	60.5
Combined index.	78.5	71.2	70.5	66.5	71.1	73.2	77.3	80.2	80.0	69.5	69.5	69.5

For monthly figures on the combined index back to January, 1919, see THE ANNALIST of Jan. 19, 1934, page 177.

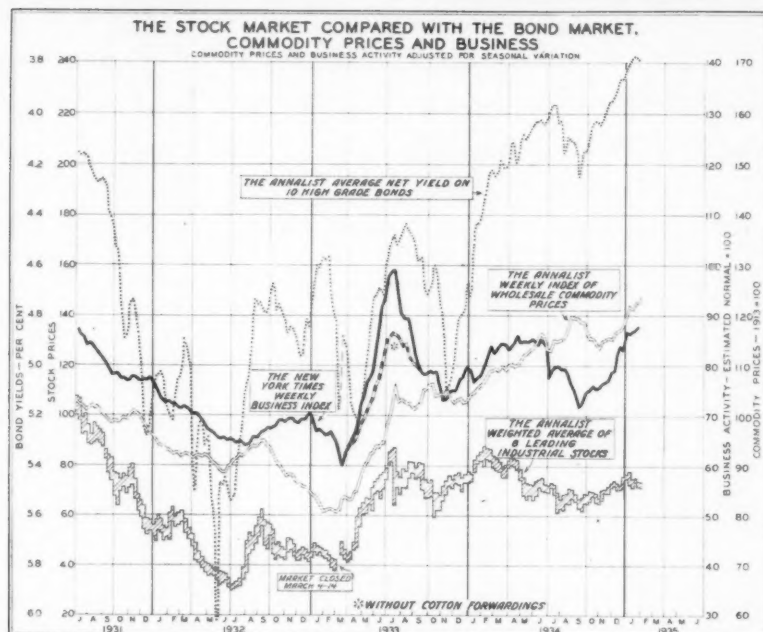
CRUDE OIL REFINERY ACTIVITY AND CRACKED GASOLINE PRODUCTION (18)

Week ended	Crude Oil Refinery Activity		Cracked Gasoline Production	
	Total Cap.	Runs to Still	Total	Cracked Gasoline
1935.				
Jan. 19.	89.8	2,247	68.8	46,995
Jan. 26.	89.8	2,299	67.4	47,888
Feb. 2.	89.8	2,201	64.6	49,566

For per cent reporting only. Amount contained in naphtha distillates.

New Passenger Car Registrations in the United States—1934

	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
General Motors (total)	13,133	34,425	68,288	89,880	83,317	92,294	93,700	77,365	59,220	55,163	51,114	34,441	752,340
Chevrolet	7,223	24,851	50,796	63,458	57,793	64,525	66,960	55,623	43,003	38,076	36,807	25,756	534,871
Pontiac	2,363	4,206	7,259	9,609	9,238	9,025	8,613	6,615	4,697	4,891	3,985	2,144	72,644
Olds	557	1,749	4,602	8,911	9,330	9,180	9,188	8,549	6,313	6,332	4,819	2,146	71,677
Buick	2,738	3,205	4,962	6,449	5,310	8,304	7,946	5,822	4,566	5,160	4,748	3,857	63,067
La Salle	69	32	153	781	963	761	593	447	370	374	360	279	5,182
Cadillac	183	382	516	672	683	499	400	309	271	330	395	259	4,899
Ford (total)	25,940	28,947	46,378	62,184	68,218	64,506	63,284	54,564	42,100	38,823	23,482	14,306	532,732
Ford	25,828	28,810	46,200	61,950	67,993	64,333	63,126	54,357	41,929	38,641	23,295	14,209	530,671
Lincoln	112	137	178	234	225	173	158	207	171	182	187	97	2,061
Chrysler (total)	14,589	23,213	43,320	50,706	47,509	47,667	52,893	45,921	33,574	32,966	22,134	17,703	432,195
Plymouth	9,679	16,684	30,918	34,274	33,280	34,080	38,244	33,222	24,551	22,240	13,482	11,903	302,557
Dodge	3,960	5,990	9,657	11,523	9,058	9,216	10,021	8,438	5,894	5,496	3,968	90,139	90,139
Chrysler	450	255	1,879	3,529	3,713	3,226	3,256	2,925	2,195	2,841	2,435	1,348	28,052
De Soto	500	284	866	1,380	1,458	1,145	1,372	1,336	934	967	721	484	11,447
Hudson (total)	919	2,572	6,376	8,966	8,156	6,654	6,130	5,361	3,889	4,817	3,242	2,752	59,834
Terraplane	797	1,805	4,153	5,800	5,451	4,659	4,202	3,663	2,642	3,283	2,212	1,850	40,527
Hudson	122	767	2,223	3,166	2,705	1,995	1,928	1,698	1,247	1,524	1,030	902	19,307
Studebaker	2,242	2,228	4,164	4,891	4,140	5,226	4,745	3,652	2,554	3,093	2,512	2,113	41,560
Nash (total)	1,468	977	1,585	1,751	2,716	2,703	2,625	2,304	1,945	2,198	1,969	1,375	23,616
Nash	1,468	946	1,418	1,501	1,738	1,342	1,216	962	807	1,132	1,022	663	14,315
Lafayette	31	31	167	250	978	1,361	1,409	1,342	1,038	1,066	947	712	9,301
Graham	453	639	1,173	1,838	1,535	1,291	1,532	1,290	865	1,003	656	612	12,887
Willis	506	355	325	400	828	772	835	812	562	420	308	253	6,576
Packard	349	292	421	648	516	637	840	637	598	635	598	481	6,552
Hupp	292	317	514	657	669	692	656	666	572	616	675	640	6,566
Auburn	434	232	186	373	597	477	602	510	641	651	450	383	6,530
Reo	208	222	222	261	519	465	465	395	289	310	262	234	3,854
Pierce-Arrow	99	98	144	189	211	193	220	184	103	90	110	99	1,740
Austin	180	126	166	126	85	58	35	19	19	61	94	88	1,057
Continental	336	242	149	47	45	23	19	17	4	7	6	8	953
Franklin	47	40	50	96	96	45	12	8	6	5	3	2	360
Miscellaneous	47	23	23	32	21	18	26	23	33	22	32	24	324
Total	61,242	94,847	173,287	222,900	219,163	223,642	228,760	193,828	146,931	140,890	107,648	75,514	1,989,699



10 NEW YORK TIMES WEEKLY BUSINESS INDEX

	Car Loadings	Steel Mill Activity	Electric Production	Automobile Production	Lumber Production	Cotton Production	Combined Index
Effective weights	25	25	20	10	10	10	100
Adjusted weights	.22	.11	.51	.04	.05	.07	1.0
Week Ended:							
1934.							
Feb. 3.	63.3	50.6	91.8	71.6	73.2	88.8	79.1
1935.							
Jan. 5.	65.0	72.3	99.2	98.5	55.0	103.0	86.7
Jan. 12.	62.3	73.5	99.3	100.4	58.8	93.0	86.1
Jan. 19.	63.9	75.2	100.4	100.3	56.4	93.2	86.9
Jan. 26.	163.4	77.4	101.4	193.8	48.1	91.1	86.7
Feb. 2.	75.8	75.8	101.2	96.1	63.3	...	87.8

For figures from Jan. 5, 1929, to June 30, 1934, see THE ANNALIST of June 2, 1933, page 773; May 11, 1934, page 755.

11 RATE OF OPERATIONS IN THE STEEL INDUSTRY

Dow-Jones				As Estimated by						
Week Ended:	U. S. Steel.	Indep.	Total.	Week Begin- ning:	Amer. Iron & Steel Inst.	Week Ended:	N. Y. Steel. Times.	As of:	Amer. Iron Metal Iron Market	
1935.										
Jan. 21.	44	54	50	Jan. 14.	47.5	Jan. 19.	51	49	Jan. 15.	49
Jan. 28.	46½	57	53	Jan. 21.	49.5	Jan. 26.	53	52	Jan. 22.	51½
Feb. 2.	47	59	54	Jan. 28.	52.5	Jan. 29.	54	54	Jan. 29.	56
Feb. 9.	48	59	54	Feb. 4.	52.8	Feb. 9.	54½	54	Feb. 5.	56½

12 FREIGHT CAR LOADINGS (19)

	Jan. 26, 1935	Jan. 19, 1935	Jan. 27, 1934
Grain and grain prod.	22,603	25,182	31,706
Livestock	13,809	14,941	18,521
Coal	153,503	137,600	125,748
Coke	9,132	8,075	7,698
Forest products	17,922	20,722	20,687
Ore	2,563	2,820	3,192
Merchandise, l. c. l.	146,788	152,373	161,887
Miscellaneous freight	189,448	201,242	193,661

Car loadings (total). 555,768 562,955 563,100
Week ended Feb. 2, 1935—Estimated total, 585,000; corresponding week in 1934, 564,095.

13 COTTON CLOTH PRODUCTION (31)

Week Ended:	Total Prod.	Week Ended:	Total Prod.
1934:		1934:	
Oct. 20.	124,127	Dec. 15.	125,598
Oct. 27.	124,909	Dec. 22.	126,175
Nov. 3.	126,663	Dec. 29.	133,694
Nov. 10.	125,348	1935:	
Nov. 17.	119,282	Jan. 5.	114,949
Nov. 24.	125,093	Jan. 12.	127,214
Dec. 1.	111,426	Jan. 19.	129,973
Dec. 8.	120,727	Jan. 26.	128,000

14 ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended:	1935.	1934.	1933.	1932.
Jan. 5.	42,003	20,307	25,479	38,223
Jan. 12.	59,225	30,239	29,096	31,722
Jan. 19.	67,217	34,293	33,616	28,759
Jan. 26.	68,409	44,796	38,830	27,474
Feb. 2.	73,527	56,693	33,292	28,080

15 AUTOMOBILE PRODUCTION (5)

	1935.	1934.	1933.	1932.
Jan.	\$306,000	163,811	132,183	123,075
Nov.	...	80,162	62,974	61,761
Dec.	...	185,919	83,827	109,492

\$ Preliminary estimate.

16 PRODUCTION AND REGISTRATIONS OF AUTOMOBILES

	Passenger Cars—Production	Regis.	Commercial Cars—Production	Regis.
1933.				
Dec.	50,789	58,624	29,776	15,580
1934.				
June	261,852	223,642	46,213	34,778
July	223,868	228,760	42,708	37,490
Aug.	183,500	193,828	51,310	40,790
Sept.	123,909	146,931	44,962	37,225
Oct.	84,503	140,880	47,988	40,878
Nov.	45,556	107,648	32,909	28,689
Dec.	128,069	75,514	55,128	24,125

*Subject to revision. †Revised.

17 ELECTRIC POWER PRODUCTION (7)

	1935.	1934.	1933.	1932.
Jan. 12	1,772,609	1,646,271	1,495,116	1,602,482
Jan. 19	1,778,273	1,624,846	1,484,089	1,598,201
Jan. 26	1,781,666	1,610,542	1,469,636	1,588,967
Feb. 2	1,762,671	1,636,275	1,445,913	1,588,853

Back figures—See THE ANNALIST of May 11, 1934, page 756.

18 ELECTRIC POWER PRODUCTION (12)

	By Water Power	By Fuels	Total
1933.			
December	2,733,610	4,736,137	7,469,747
1934.			
October†	2,694,761	5,136,058	7,830,819
November†	2,944,285	4,661,761	7,606,046
December*	3,174,132	4,864,567	8,038,699

19 THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

	Steel	Zinc	Aver.	Sens.	Price
1934.					
Feb. 6.	98.2	80.2	89.2	105.0	85.0
1935.					
Jan. 22.	101.6	67.6	84.6	113.2	74.7
Jan. 29.	101.1	67.6	84.4	113.3	74.5
Feb. 5.	100.2	67.3	83.8	114.1	73.4

†U. S. Bureau of Labor Statistics Index (1926=100) converted to 1913 base, by multiplying by 1.4327.
For figures from Jan. 5, 1932, to Dec. 11, 1934, see THE ANNALIST of Nov. 30, 1934, page 758, and Dec. 14, 1934, page 827.

20 COAL AND COKE PRODUCTION (5)

	1935.	1934.	1933.	1932.
Bituminous coal:				
Total	8,250	7,760	7,150	...
Daily average	1,375	1,293	1,192	...
Anthracite (Penn.):				
Total	1,336	1,245	1,184	...
Daily average	223	208	197	...
Beehive coke:				
Total	16	27	26	...
Daily average	3	4	4	...

21 STEEL SCRAP PRICES (23)

	1935.	1934.	1933.	1932.
Heavy melting, aver. of daily quotations	\$13.30	\$13.50	\$13.55	...

22 MONEY RATES IN NEW YORK CITY

	Call Loans	Time Loans	Prime Com'l Paper	Bankers' Acceptances
1934.				
Jan.	1.00	1.00	1.00	1.00
Nov.	1.00	1.00	1.00	1.00
Dec.	1.00	1.00	1.00	1.00
1935.				
Jan.	1.00	1.00	1.00	1.00
Week Ended:				
1935.				
Jan. 19.	1.00	1.00	1.00	1.00
Jan. 26.	1.00	1.00	1.00	1.00
Feb. 2.	1.00	1.00	1.00	1.00

†New York Stock Exchange. ‡Asked rate. §Average of renewal rate.

23 MONEY RATES IN NEW YORK CITY

	Call Money	Time Loans	Prime Com'l Paper	Bankers' Acceptances
1935.				
Jan. 31.	1.00	1.00	1.00	1.00
Feb. 1.	1.00	1.00	1.00	1.00
Feb. 2.	1.00	1.00	1.00	1.00
Feb. 4.	1.00	1.00	1.00	1.00
Feb. 5.	1.00	1.00	1.00	1.00
Feb. 6.	1.00	1.00	1.00	1.00

†Best names. ‡Asked rate.

24 SHORT-TERM INTEREST RATES AND THE ALEX-HOUGHTON ADJUSTED INDEX OF BOND YIELDS

(Interest rates adjusted for seasonal variation; bond yields adjusted for seasonal variation and long-time trend. For monthly data back to 1883 see THE ANNALIST of Jan. 16, 1931, Page 164.)

	Call Money	Re-nov.	Time Loans	Bond Yields
1934.				
January	1.02	1.49	.99	89.1
September	.99	1.00	.87	80.8
October	1.02	.99	.86	88.2
November	1.05	1.00	.88	86.9
December	.93	.99	.86	84.7
1935.				
January	1.01	.99	.88	83.2

25 VALUE OF THE POUND AND DOLLAR IN GOLD CURRENCIES

	In dollars of 25.8 grains, nine-tenths fine	High	Low	High	Low
1935:					
Jan. 26.	60.1	59.8	60.3	59.6	...
Feb. 2.	60.1	59.7	60.2	59.8	...
Feb. 4-6.	59.9	59.8	59.8	59.8	...

26 GOLD AND SILVER PRICES

	Gold	U. S. Silver
1935:		
Jan. 26.	34.67	35.00
Feb. 2.	34.16	35.00
Feb. 4-6.	34.69	35.00

†Based on exchange quotations for France, Switzerland, Holland and Belgium

27 COKE PRODUCTION (5)

	By-Product	Beehive	Total
1933.			
December	2,451	94	2,546
1934.			
November	2,267	94	2,362
December	2,418	84	2,501

28 FOREIGN EXCHANGE RATES MONTHLY

	LONDON (Pound)	PARIS (Franc)	ITALY (Lire)	SPAIN (Peseta)	GERMANY (Mark)	HOLLAND (Guilder)	CANADA (Dollar)	ARGENTINA (Peso)	JAPAN (Yen)
1934.									
Jan.	5.0526	.062263	.083217	.129965	.376804	.637719	.995681	.337635	.303238
Nov.	4.9917	.065895	.085395	.136511	.402239	.676113	1.025895	.333783	.291448
Dec.	4.9474	.065995	.085441	.136824	.402100	.676620	1.013220	.330532	.288984
1935.									
Jan.	4.8926	.065847	.085236	.136508	.400835	.674858	1.001820	.328412	.285327

†Based on new gold value.

29 FOREIGN EXCHANGE RATES WEEKLY

FOREIGN EXCHANGE RATES WEEKLY							
(All quotations cable rates unless otherwise noted)							
Par.	Country and Unit.	Feb. 2, 1935.		Week Ended Jan. 26, 1935.		Feb. 3, 1934.	
		High.	Low.	High.	Low.	High.	Low.
\$8.2397	ENGLAND (sovereign).....	\$4.87½	\$4.85½	\$4.89½	\$4.85½	\$5.03½	\$4.87
8.2397	AUSTRALIA (sovereign).....	3.90½	3.89½	3.91½	3.89	4.02½	3.90½
8.2397	SOUTH AFRICA (sovereign).....	4.87½	4.89½	4.88½	4.86½	5.06½	4.91
.06534	FRANCE (franc).....	.0657	.0649½	.0659	.0650½	.0643	.0622
.08911	ITALY (lira).....	.0849	.0840½	.0852	.0842	.0862	.0829½
.40332	GERMANY (reichsmark).....	.4000	.3960	.4008	.3965	.3885	.3763
.68057	HOLLAND (florin).....	.6736	.6655	.6745	.6675	.6570	.6360
.32669	SPAIN (peseta).....	.3241	.3204	.3244	.3207	.3274	.3247
1.6931	CANADA (dollar).....	.9996	.9978	1.0006½	.9954	.9962	.9843
.23542	BELGIUM (belga).....	.2326	.2295	.2334	.2302	.2275	.2212
.22669	SWITZERLAND (franc).....	.3225	.3189	.3235	.3189	.3162	.3060
.0220	GREECE (drachma).....	.0093½	.0092½	.0093½	.0093	.0092	.0090½
.4537	SWEDEN (krona).....	.2527	.2500	.2524	.2504	.2600	.2516
.4537	DENMARK (krone).....	.2189	.2164	.2183	.2171	.2255	.2180
.4537	NORWAY (krone).....	.2186	.2164	.2188	.2171	.2535	.2450
.23824	AUSTRIA (schilling).....	.1875	.1866	.1858	.1870	.1812	.1812
.1899	POLAND (zloty).....	.1882	.1873	.1888	.1876	.1850	.1812
.0418	CZ'CH/SLOVAKIA (crown).....	.0416½	.0414½	.0418	.0414½	.0482	.0470
.0298	YUGOSLAVIA (dinar).....	.0227	.0227	.0228	.0227	.0224	.0219
.0748	PORTUGAL (escudo).....	.0447	.0444	.0448	.0447	.0463	.0456
.0101	RUMANIA (leu).....	.0100½	.0100½	.0101½	.0100½	.0100	.0097½
.2961	HUNGARY (pengo).....	.2980	.2960	.2983	.2970	.2825	.2825
.0426	FINLAND (markka).....	.0216	.0215½	.0217	.0215½	.0225	.0219
.6180	INDIA (rupee).....	.3695	.3680	.3695	.3690	.3787	.3712
....	HONGKONG (silver dollar).....	.4405	.4360	.4405	.4370	.3800	.3725
....	SHANGHAI (silver dollar).....	.3635	.3550	.3596	.3525	.3437	.3362
.5000	MANILA (silver peso).....	.4990	.4990	.4990	.4990	.5000	.4987
.9613	STRAIT SETTLEMENTS (dollar) Singapore.....	.5737	.5725	.5762	.5750	.5900	.5750
.84386	JAPAN (yen).....	.2842	.2836	.2854	.2835	.3012	.2937
1.6479	COLOMBIA (gold peso).....	.6350	.6350	.6350	.6000	.6450	.6450
.7187	ARGENTINA (paper peso)§.....	.3275	.3262	.3275	.3275	.3375	.3300
....	Do free inland.....	.2550	.2550	.2550	.2525	.....	.....
.2026	BRAZIL (paper milreis)§.....	.0850	.0825	.0825	.0825	.0850	.0837
....	Do free inland.....	.0675	.0675	.0675	.0675	.....	.....
.2060	CHILE (gold peso).....	.0520	.0520	.0520	.0520	1.000	.0975
.4740	PERU (sol).....	.2425	.2425	.2425	.2275	.2200	.2200
1.7510	URUGUAY (gold peso).....	.8000	.7975	.8000	.8000	.7750	.7600
.8440	MEXICO (silver peso).....	.2785	.2785	.2785	.2785	.2796	.2796

Stock Transactions—New York Stock Exchange

For Calendar Week Ended Feb. 2

Bid and Asked Quotations of Feb. 2 for Issues not traded in

1933		1934		1935		1936		1937		1938		1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		1949		1950		1951		1952		1953		1954		1955		1956		1957		1958		1959		1960		1961		1962		1963		1964		1965		1966		1967		1968		1969		1970		1971		1972		1973		1974		1975		1976		1977		1978		1979		1980		1981		1982		1983		1984		1985		1986		1987		1988		1989		1990		1991		1992		1993		1994		1995		1996		1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		2025		2026		2027		2028		2029		2030		2031		2032		2033		2034		2035		2036		2037		2038		2039		2040		2041		2042		2043		2044		2045		2046		2047		2048		2049		2050		2051		2052		2053		2054		2055		2056		2057		2058		2059		2060		2061		2062		2063		2064		2065		2066		2067		2068		2069		2070		2071		2072		2073		2074		2075		2076		2077		2078		2079		2080		2081		2082		2083		2084		2085		2086		2087		2088		2089		2090		2091		2092		2093		2094		2095		2096		2097		2098		2099		2100		2101		2102		2103		2104		2105		2106		2107		2108		2109		2110		2111		2112		2113		2114		2115		2116		2117		2118		2119		2120		2121		2122		2123		2124		2125		2126		2127		2128		2129		2130		2131		2132		2133		2134		2135		2136		2137		2138		2139		2140		2141		2142		2143		2144		2145		2146		2147		2148		2149		2150		2151		2152		2153		2154		2155		2156		2157		2158		2159		2160		2161		2162		2163		2164		2165		2166		2167		2168		2169		2170		2171		2172		2173		2174		2175		2176		2177		2178		2179		2180		2181		2182		2183		2184		2185		2186		2187		2188		2189		2190		2191		2192		2193		2194		2195		2196		2197		2198		2199		2200		2201		2202		2203		2204		2205		2206		2207		2208		2209		2210		2211		2212		2213		2214		2215		2216		2217		2218		2219		2220		2221		2222		2223		2224		2225		2226		2227		2228		2229		2230		2231		2232		2233		2234		2235		2236		2237		2238		2239		2240		2241		2242		2243		2244		2245		2246		2247		2248		2249		2250		2251		2252		2253		2254		2255		2256		2257		2258		2259		2260		2261		2262		2263		2264		2265		2266		2267		2268		2269		2270		2271		2272		2273		2274		2275		2276		2277		2278		2279		2280		2281		2282		2283		2284		2285		2286		2287		2288		2289		2290		2291		2292		2293		2294		2295		2296		2297		2298		2299		2300		2301		2302		2303		2304		2305		2306		2307		2308		2309		2310		2311		2312		2313		2314		2315		2316		2317		2318		2319		2320		2321		2322		2323		2324		2325		2326		2327		2328		2329		2330		2331		2332		2333		2334		2335		2336		2337		2338		2339		2340		2341		2342		2343		2344		2345		2346		2347		2348		2349		2350		2351		2352		2353		2354		2355		2356		2357		2358		2359		2360		2361		2362		2363		2364		2365		2366		2367		2368		2369		2370		2371		2372		2373		2374		2375		2376		2377		2378		2379		2380		2381		2382		2383		2384		2385		2386		2387		2388		2389		2390		2391		2392		2393		2394		2395		2396		2397		2398		2399		2400		2401		2402		2403		2404		2405		2406		2407		2408		2409		2410		2411		2412		2413		2414		2415		2416		2417		2418		2419		2420		2421		2422		2423		2424		2425		2426		2427		2428		2429		2430		2431		2432		2433		2434		2435		2436		2437		2438		2439		2440		2441		2442		2443		2444		2445		2446		2447		2448		2449		2450		2451		2452		2453		2454		2455		2456		2457		2458		2459		2460		2461		2462		2463		2464		2465		2466		2467		2468		2469		2470		2471		2472		2473		2474		2475		2476		2477		2478		2479		2480		2481		2482		2483		2484		2485		2486		2487		2488		2489		2490		2491		2492		2493		2494		2495		2496		2497		2498		2499		2500		2501		2502		2503		2504		2505		2506		2507		2508		2509		2510		2511		2512		2513		2514		2515		2516		2517		2518		2519		2520		2521		2522		2523		2524		2525		2526		2527		2528		2529		2530		2531		2532		2533		2534		2535		2536		2537		2538		2539		2540		2541		2542		2543		2544		2545		2546		2547		2548		2549		2550		2551		2552		2553		2554		2555		2556		2557		2558		2559		2560		2561		2562		2563		2564		2565		2566		2567		2568		2569		2570		2571		2572		2573		2574		2575		2576		2577		2578		2579		2580		2581		2582		2583		2584		2585		2586		2587		2588		2589		2590		2591		2592		2593		2594		2595		2596		2597		2598		2599		2600		2601		2602		2603		2604		2605		2606		2607		2608		2609		2610		2611		2612		2613		2614		2615		2616		2617		2618		2619		2620		2621		2622		2623		2624		2625		2626		2627		2628		2629		2630		2631		2632		2633		2634		2635		2636		2637		2638		2639		2640		2641		2642		2643		2644		2645		2646		2647		2648		2649		2650		2651		2652		2653		2654		2655		2656		2657		2658		2659		2660		2661		2662		2663		2664		2665		2666		2667		2668		2669		2670		2671		2672		2673		2674		2675		2676		2677		2678		2679		2680		2681		2682		2683		2684		2685		2686		2687		2688		2689		2690		2691		2692		2693		2694		2695		2696		2697		2698		2699		2700		2701		2702		2703		2704		2705		2706		2707		2708		2709		2710		2711		2712		2713		2714		2715		2716		2717		2718		2719		2720		2721		2722		2723		2724		2725		2726		2727		2728		2729		2730		2731		2732		2733		2734		2735		2736		2737		2738		2739		2740		2741		2742		2743		2744		2745		2746		2747		2748		2749		2750		2751		2752		2753		2754		2755		2756		2757		2758		2759		2760		2761		2762		2763		2764		2765		27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Earnings per share as reported by Standard Statistics Company of New York: Light face—A—Calendar year 1933 or corresponding fiscal year. Full face—A—Calendar year 1934 or corresponding fiscal year.

corresponding fiscal year. Full face-A-Calendar year 1934 or corresponding fiscal year.
Blank means figures not available. b-Parent company only. h-On common and preferred combined.

Full face—1 to 13—Number of months covered by latest interim report

covered by latest interim report.
 a—On all classes of preferred.
 e—Class A and B stocks combined.
 g—Plus 2% semi-annually in stock.
 k—One-quarter share of Radio.
 u—Payable in scrip. m—Adjusted.

THE UNIVERSITY OF CHICAGO PRESS

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[illegible]

Saturday, Feb. 21

[illegible]

Saturday, Feb. 2

1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	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earnings per share as reported by Standard Statistics Company of New York; Light face—A—Calendar year 1933 or corresponding fiscal year. Full face—A—Calendar year 1934 or corresponding fiscal year.
Blank means figures not available.
Full face—1 to 13—Number of months covered by latest interim report.
a—On all classes of preferred.
b—Parent company only.
c—On common and preferred combined.
d—Deficit.
e—Class A and B stocks combined.
f—Plus 2% semi-annually in stock.
g—One-quarter share of Radio.
h—On common and preferred combined.
i—Before depletion. j—Preliminary.
k—One-quarter share of Radio.
l—Payable in scrip. m—Adjusted.
n—Partly cumulative. o—Special.
p—On old and new stock combined.
q—1 share Mission Corp. for 75 Standard and Oil N. J.
r—Amount varies. s—Plus scrip.
t—On common and cdfs. combined.
u—Weeks.
v—1.3 shares Nevada Cons.
w—8-100 share New Tran. & West.
x—Figures under high and low column represent asked and bid prices of Feb. 2.
y—Partly extra. z—Plus stock.
†—On out-of-town market.
‡—Payable in stock.
§—Payable in cash or stock.

Saturday, Feb. 2

1933	1934			1935			1936			1937			1938			1939			1940			1941			1942			1943			1944			1945			1946			1947			1948			1949			1950																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
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United States Government Securities

RECENT TREND (FEDERAL RESERVE BOARD)										AMOUNTS OUTSTANDING										PUBLIC DEBT OF THE UNITED STATES																			
Month: 1933.										(13 Issues)										(Thousands of Dollars)										Interest Bearing.									
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OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; South and Mid-West Monday.

FOREIGN SECURITIES			GOVT. AND MUNICIPAL BONDS (Cont.)			GOVT. AND MUNICIPAL BONDS (Cont.)			GOVT. AND MUNICIPAL BONDS (Cont.)		
Key.	Bid.	Offer	Key.	Bid.	Offer	Key.	Bid.	Offer	Key.	Bid.	Offer
GERMAN DOLLAR BONDS			ALABAMA (Cont.)			FLORIDA (Cont.)			LOUISIANA (Cont.)		
3 Hungarian Dollar Bonds.....	OW		109 Montgomery, all issues.....	OW		107 Hollywood Impvt. 6s.....	42F		118 Orleans Levee Dis. Rep. 4 1/2s, 1940-50 90		
42 Italian Consolidated Loan.....	65	66	131 Montgomery Munic. 4 1/2s, 7/1/42		5.95-5 1/2	25 Jefferson County 5s, 1948.....			119 Ouachita Par. Rd. D. 1st 6s, 1940-50 100		
43 Lithuanian Liberty Loan 5s, 1935.....	99					107 Leesburg Impvt. 6s.....	18 1/2F		118 Plaquemine Parish Road Dist. 6s.....	90F	
43 Russian Imp. 4 1/2s 5 1/2s, c/d 2 1/2	2 1/2	2 3/4				63 Lakeland 5 1/2s.....	OW		118 St. Charles Parish Rd. Dis. 3 1/2s, any 91		
GERMAN DOLLAR BONDS			ARKANSAS			MISSISSIPPI			MISSOURI		
3 Coupons, part paid, German 7s, '49		10 1/2	109 Randolph County, all issues.....	OW		123 Mississippi Ref. 4 1/2s, 5/1/47 (588M)	4.00-1/2		85 New Madrid Co. D/D No. 10 early 45F		
3 Coupons, part paid, German 5 1/2s,		14 1/2	109 Selma, all issues.....	OW		131 Mississippi Ref. 4 1/2s, 5/1/47 (588M)	3.90-1/2		85 New Madrid Co. D/D No. 28 c/ds 35F		
1965 (Young).....		14 1/2	109 Tallapoosa County, all issues.....	OW		123 Mississippi Drainage Districts.....	OW		85 New Madrid Co. D/D No. 38, 5 1/2s 35F		
3 Coupons, all German Dollar Bonds,		36	105 Troy, all issues.....	OW		123 Mississippi Levee District 5s.....	4.25-1		85 St. Francis Levee 5s, 5 1/2s, 6s, Future 37F		
1/1/34-6/30/34.....		36	108 Tuscaloosa Co., all issues.....	OW		123 Clarkdale, various.....	4.75-1		85 Scott Co. Road 5s.....	90	
3 Coupons, due after 6/30/34.....		36				123 Coahoma Co. D. O's.....	4.40-1				
3 German Dollar Bonds.....	OW		MISSISSIPPI			123 Tupelo (City of) 5 1/2s.....	5.00-1				
GERMAN INTERNAL SECURITIES			63 Arkansas Highway 5s, old.....	86	87	123 Yazoo Levee District.....	4.00-1				
3 I. G. Farbenindustrie.....	22 1/2	23 1/2	152 Arkansas Highway 5s.....	84	86						
3 Reichsbank.....	26 1/2	27 1/2	94 Arkansas Rfdg. 3s, 1944.....	73							
3 Reichsbahn 7s pf.....	18 1/2	19 1/2	94 Arkansas Rfdg. A 3 1/2s.....	67							
3 German Redemption, with rights.....	OW		94 Arkansas Road Rfdg. 5s.....	34							
CANADIAN SECURITIES			85 Arkansas Rfdg. A 4 1/2s.....	78	79						
DOMINION ISSUES			85 Arkansas Rfdg. A 4 1/2s.....	81	82						
88 Canada 5s, 3/1/37.....	108 1/2	109	85 Arkansas Rfdg. A 4 1/2s.....	81	82						
88 Canada 5s, 11/15/34.....	106 1/2		63 Arkansas Road Dist. (eligible).....	75	76						
PROVINCIAL ISSUES			128 Augusta Schools.....	65							
88 Prov. of Alberta 5s, 9/15/42.....	103 1/2		127 Broadway-Main St. Bridge Dist.....	100							
88 Prov. of Brit. Col. 4 1/2s, 1/15/21.....	100 1/2		94 Bdwy-Main St. Bridge 5 1/2s.....	101							
41 Prov. of Manitoba 4s, 12/27.....	94 1/2	95 1/2	127 Camden School District.....	65							
88 Prov. of Manitoba 4 1/2s, 8/1/41.....	100 1/2		127 Columbia Co. Court House & Jail.....	22 1/2							
88 Prov. of Manitoba 5s, 12/2/59.....	107 1/2		34 Conway Sewer Impvt. Dist. No. 2.....	65							
88 Prov. of Ontario 4 1/2s, 9/1/44.....	111 1/2		127 Dallas County Fundings.....	65							
88 Prov. of Ontario 5s, 12/2/60.....	119 1/2		94 El Dorado Schools.....	60							
41 Prov. of Saskatchewan 5s, 1929.....	97 1/2	98 1/2	128 El Dorado Schools.....	60							
MUNICIPAL ISSUES			128 Helena Schools.....	OW							
41 Toronto Harbour Comm. 4 1/2s, '53.....	105 1/2	106 1/2	94 Hope Schools.....	OW							
CORPORATION ISSUES			94 Hot Springs Schools.....	70							
147 Abitibi Pr. & Paper c/d 5s, 1953.....	33 1/2	34 1/2	127 Independence Co. Bridge Dist.....	OW							
41 British Columbia Tele. 5s, 1960.....	104 1/2	105 1/2	127 Jackson County Fundings.....	OW							
147 Brown Co. 5 1/2s, 1946.....	52 1/2	53 1/2	127 Little Rock O. O. Airports.....	OW							
147 Calgary Power 5s, 1960.....	102 1/2	103 1/2	94 Little Rock Rfdg. 4 1/2s.....	85							
41 Canadian Int'l. Paper 6s, '49.....	74 1/2	75 1/2	127 Little Rock School.....	OW							
147 Canadian Int'l. Paper 5s, 1949.....	74 1/2	75 1/2	127 Magnolia Waterworks.....	75							
22 Dominion Gas & Elec. Co. 6 1/2s, '45	71 1/2	72 1/2	128 No. Little Rock Schools.....	60							
147 Dominion Gas & Elec. 6 1/2s, 1945.....	72 1/2	73 1/2	128 Paragould Schools.....	55							
147 Dominion Square 6s, 1945.....	62	64	128 Pine Bluff Schools.....	OW							
147 Donnan Paper 5 1/2s, 1948.....	45	47	127 Pulaski County Fundings.....	OW							
41 Duke Price Power 6s, 1966.....	98 1/2	99 1/2	127 Pulaski County Spec. Schools.....	60							
147 Duke Price Power 6s, 1966.....	98 1/2	99 1/2	123 St. Francis Levee Dist. of Ark.....	50							
88 Grand Trunk Pacific 4s, 1/1/62.....	106 1/2	107 1/2	128 Texarkana Schools.....	50							
81 Grand Trunk Term. & S. 6s, c/d.....	7	10	128 Wynne Schools.....	38							
147 Int'l. Power and Paper of Newfld	98 1/2	99 1/2	FLORIDA								
5s, 1968.....	98 1/2	99 1/2	25 Florida, all issues.....	OW	BW						
147 Nova Scotia Lt. & Pr. 5s, 1968.....	101 1/2	102 1/2	104 Florida, all issues.....	OW							
41 Ontario Hydro Elec. 3 1/2s, 5, '53.....	96 1/2	97 1/2	107 Bay County Highways.....	45F							
147 Ottawa Lt. & Pr. 5s, 1957.....	102 1/2	103 1/2	107 Bradenton 5 1/2s, APDCA.....	46F							
147 Ottawa Valley Power 5 1/2s, 1970.....	105	106	142 Brevard County any issue (\$25M)	42							
147 Power Corp. 5s, 1957.....	96	97 1/2	106 Brevard County.....	OW							
147 Price Bros. 6s, 1943.....	96 1/2	97 1/2	106 Broward County Road & School.....	OW							
147 Restigouche.....	91 1/2	92 1/2	102 Broward County (\$25M)	31 1/2							
41 Winnipeg Electric Ry. 5s, 1935.....	97	99	107 Broward Co. Hwy. 5 1/2s.....	OW							
GOVERNMENT & MUNICIPAL BONDS			107 Broward Co. S/D No. 3-4-5.....	32F							
ALABAMA			106 Dade Co. Hwy. 5 1/2s.....	OW							
98 Alabama Harbor 4 1/2s.....	OW		106 Dade County Hwy. & School.....	OW							
131 Alabama Highway 4s, 12/1/51.....	3.70-1/2		106 Dade Co. S. D. No. 2 6s, old.....	83 1/2F							
131 Alabama Highway 4 1/2s, 12/1/60.....	3.80-1/2		106 Dade Co. Hwy. & Schools.....	OW							
98 Alabama Renewal 4s.....	OW		106 Dade Co. S/D No. 3, old.....	60F							
109 Alabama, all issues.....	OW		106 Dade County Hwy. & School.....	OW							
105 Anniston, all issues.....	OW		102 Daytona Beach (\$10M).....	51							
131 Anniston rfdg. 5 1/2s, 6/1/42-46.....	5.25-1/2		106 Delray.....	24							
165 Bessemer, all issues.....	OW		106 De Soto County Hwy.....	50F							
165 Birmingham School 4 1/2s, 1942.....	95		106 De Soto Co. Hwy.....	52F							
98 Birmingham.....	OW		104 Dixie County R. & B. No. 1.....	19							
109 Dallas County, all issues.....	OW		47 Everglades D/D 5 1/2s.....	19							
105 Decatur, all issues.....	OW		107 Fort Lauderdale Harbor 6s.....	29 1/2F							
105 Gadsden, all issues.....	OW		107 Fort Myers Imp. 6s.....	48F							
105 Huntsville (City of), all issues.....	OW		103 Ft. Pierce Hwy. & School.....	52 1/2							
98 Jefferson Co.....	OW		108 Fort Pierce Inlet Dist. 6s.....	22							
105 Jefferson County 4 1/2s, long.....	5.00-2		108 Fort Pierce Utility.....	64							
109 Jefferson Co., all issues.....	OW		25 Gainesville 5s.....	97							
109 Limestone Co., all issues.....	OW		106 Gainesville 5s or 5 1/2s.....	100							
109 Madison Co., all issues.....	OW		100 Hamilton Co. Road 5s.....	98 1/2							
109 Marshall County, all issues.....	OW		108 Hernando County Highway.....	52							
98 Montgomery County.....	OW		107 Hernando County Highways.....	54F							

KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings. OW—Offer Wanted. BW—Bid Wanted.

1—H. D. Knox & Co., 11 Broadway, N. Y. Phone Digby 4-1389. 27 State St., Boston. Phone Capital 8950.	56—Parsly Bros. & Co., Inc., 1500 Walnut St., Philadelphia. Phone Pennybacker 5300.	100—Pierce-Biese Corp., 1,608 Barnett Natl. Bank Bldg., Jacksonville, Fla. Phone L. D. 47. A. T. & T. Tele. JKVL 181.	119—St. Denis J. Villere & Co., Canal Bank Bldg., New Orleans. Phone Main 1367.
2—Edwin Wolff & Co., 30 Broad St., N. Y. Phone Hanover 2-2033. See Front Cover.	60—Dillingham & McClung, Inc., 436 First Natl. Bank Bldg., Houston, Texas. Phone Preston 5185. A. T. & T. Tele. Hou. 288.	102—Thomas M. Cook & Co., Harvey Bldg., West Palm Beach, Fla. Phone 9622-9623.	122—Steele & Co., 1123-23 Fair Bldg., Fort Worth, Texas. Phone 2-6518. L. D. 161. Postal 72.
3—Hans Utsch & Co., 29 Broadway, N. Y. Phone Bowling Green 9-8825.	63—Stifel, Nicolaus & Co., Inc., 105 W. Adams St., Chicago. Phone State 5770.	103—Smith, Kenney & Co., Florida Bank Bldg., Orlando, Fla. Phone 8618.	123—L. K. Thompson & Co., Second & Monroe Sts., Memphis, Tenn. Phone 6-2838; 6-5160.
5—J. H. Hilsman & Co., Inc., 1,410 Citizens & Southern Bldg., Atlanta, Ga. Phone Walnut 0433.	65—Loewi & Co., 208 E. Mason St., Milwaukee. Phone Daly 5392.	104—D. E. Arries & Co., 415 Tampa St., Tampa, Fla. Phone MR039 and L. D. M1701.	124—Robinson, Webster & Gibson, Inc., 315 Union St., Nashville, Tenn. Phone 6-3621.
7—Walter S. Place & Co., 35 Congress St., Boston. Phone HUBbard 7140.	68—First LaSalle Co., Inc., 11 So. LaSalle St., Chicago. Phone Central 4424.	105—Watkins, Morrow & Co., Inc., Woodward Bldg., Birmingham, Ala. Phone 3-4978 and L. D. 4-9968.	125—Cumberland Securities Corp., 400 Union St., Nashville, Tenn. Phone 5-3813; L. D. 55.
15—Power, Gas & Water Securities Corp., 40 Exchange Place, New York City. Phone Hanover 2-8520.	71—Booker E. Davidson, Inc., Hamilton Bank Bldg., Knoxville, Tenn. Phone 3-7197.	106—Harrison, McCready & Co., Shoreland Arcade, Miami, Fla. Phone 2-5126. A. T. & T. Tel. MMI 22.	127—Walter, Sullivan & Co., 404 Louisiana St., Little Rock, Ark. Phone 9113; L. D. 34.
16—Adam & Peck, 65 Wall Street, N. Y. Phone Bowling Green 9-8120.	76—H. C. Burt & Co., Inc., 1,403 Sterling Bldg., F. O. Box 2197, Houston. Phone 9305; L. D. 109; A. T. & T. Hou. 283.	107—Corrigan, Miller & Co., 600 Ingraham Bldg., Miami, Fla. Phone 2-2137; A. T. & T. Tel. MMI 18. See Front Cover.	128—W. J. Herring & Co., Inc., 404 Hall Bldg., Little Rock, Ark. Phone 4-3300; L. D. 31; A. T. & T. Little Rock 3; W. U. D't Wire.
20—duPont, Romsey Co., Shawmut Bank Bldg., Boston. Phone Capital 4330; N. Y. Hanover 2-4185.	77—W. L. Budde & Co., Inc., Union Central Bldg., Cincinnati. Ph. Parkway 7084.	108—Dee & Co., Harvey Bldg., West Palm Beach, Fla. Phone 7123.	131—Equitable Securities Corp., 306-14 Harry Michael Bldg., Nashville, Tenn. Phone 6-7171; L. D. 97.
23—Chandler & Co., Inc., 1,500 Walnut St., Philadelphia, Pa. Phone Pennybacker 5500; N. Y. Barclay 7-1638.	81—M. H. Connell & Co., 50 Broad St., N. Y. Phone Hanover 2-5350.	109—Marx & Co., Brown-Marx Bldg., Birmingham, Ala. Phone 3-1238.	142—Randolph & Co., 2 Rector St., N. Y. Phone Bowling Green 9-8663.
24—Dill & Co., Inc., 148 State St., Boston. Phone Capital 8830. Tel. 158 Boston.	85—Peltan, Tenenbaum & Harris, Inc., 711 Bostons Bank Bldg., St. Louis. Phone Central 9626.	110—Concordia Parish Road Dist. 1 6s, 91.	143—David R. Mitchell & Co., 20 Broad St., N. Y. Phone Hanover 2-0727.
25—Traders Company, Greenleaf Building, Jacksonville, Fla. Phone Jax. 5-0909.	86—R. J. Edwards, Inc., Hales Bldg., Oklahoma City, Okla. Phone L. D. 158.	111—Rauscher, Pierce & Co., Inc., Magnolia Bldg., Dallas. Phone 7-9227; L. D. 841.	147—The Royal Securities Corp., 160 Broadway, N. Y. C. Phone Rector 2-6660.
36—Goodale & Co., 115 Broadway, N. Y. Phone Rector 2-8126.	88—Bell, Gounlock & Co., Ltd., 25 King St., W. Toronto. Phone Elgin 2236.	112—Carr, Moroney & Co., 2303 Gulf Bldg., Houston, Texas. Phone Capitol 1391; L. D. 92 and Postal 16.	150—G. L. Ohrstrom & Co., 40 Wall St., N. Y. Phone Andrews 3-3607.
41—A. E. Ames & Co., 129 Broadway, N. Y. Phone Rector 2-7231.	94—Vinson-Hill, Inc., 305 Boyle Building, Little Rock, Ark. Phone 5174; L. D. 147.	113—R. A. Underwood & Co., Trinity Life Bldg., Fort Worth. Phone 2-3941; L. D. 92 and Postal 16.	151—Bull & Eldredge, 39 Broadway, N. Y. Phone Bowling Green 9-2929.
42—M. S. Wlen & Co., 25 Broad St., N. Y. Phone Hanover 2-8780.	96—The Bankers Bond Co., Inc., 4th and Market Sts., Louisville. Phone L. D. 227. A. T. & T. Tele. Levi 14.	117—George V. Rotan Co., 1914 Esperson Bldg., Houston, Texas. Phone Preston 5161; L. D. 449. TWX 181, TVX.	152—Hammons & Co., Inc., 120 Broadway, N. Y. Phone Rector 2-4400.
45—Hopkins Bros., 14 Wall St., N. Y. Phone Rector 2-1768.	98—The Robinson-Humphrey Co., 1901 Rhodes-Haverty Bldg., Atlanta, Ga. Phone Walnut 0316.	118—Lachlan M. Vass & Co., Inc., American Bank Bldg., New Orleans. Phone Main 1292.	

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Feb. 2

For 1934 Annual Range See The Annalist of Jan. 18, 1935

UNITED STATES GOVERNMENT BONDS.

(Figures after decimals represent 32nds of 1 per cent.)

LIBERTY BONDS.

Sales in 1000s.	High.	Low.	Last.	Net Chge.
131 3 1/2% 1932-47	104.17	104.4	104.11	-5
131 1st cv 4 1/2% 1932-47	103.28	103.20	103.24	-3
131 4th 4 1/2% 1933-38	103.31	103.25	103.31	+3
219 4th 4 1/2% 1933-38	102.2	101.28	102.2	+1

TREASURY BONDS.

Sales in 1000s.	High.	Low.	Last.	Net Chge.
171 4 1/2% 1947-52	115.00	114.21	114.28	-6
227 4 1/2% 1944-54	114.24	114.24	114.24	-1
149 3 1/2% 1946-56	108.28	108.16	108.17	-8
16 3 1/2% 1943-47	105.21	105.11	105.17	-5
101 3 1/2% 1940-43	106.00	105.15	105.22	-6
147 3 1/2% 1941-43	106.00	105.15	105.22	-6
966 3 1/2% 1946-49	104.12	103.23	103.30	-12
683 3 1/2% 1941	105.25	105.12	105.18	-6
824 4 1/2% 1943-45	104.00	103.26	103.30	-13
21 4 1/2% 1943-45	104.00	103.26	103.30	-13
163 3 1/2% 1946-49	104.00	103.26	103.30	-13
523 3 1/2% 1951-55	103.00	102.14	102.19	-12
11 3 1/2% 1951-55	102.19	102.19	102.19	-2.6
721 3 1/2% 1946-48	102.19	102.19	102.19	-13
798 3 1/2% 1949-52	102.19	102.19	102.19	-10

FEDERAL FARM MORTGAGE BONDS.

Sales in 1000s.	High.	Low.	Last.	Net Chge.
358 3 1/2% 1964	102.21	102.11	102.18	-2
10 1 1/2% 1964	102.11	102.11	102.14	-1
35 1949	100.31	100.31	100.20	-9
4 1/2% 1949	100.15	100.15	100.15	-1

HOME OWNERS LOAN BONDS.

Sales in 1000s.	High.	Low.	Last.	Net Chge.
109 1961	101.81	101.81	101.6	-1
1.865 1949	98.31	98.6	98.15	-15
Total sales	\$10,988,600			

FOREIGN BONDS.

Sales in 1000s.	High.	Low.	Last.	Net Chge.
146 ARBITRI PAP 5% 1931	41 1/2	37	37	-4 1/2
19 Akerhus 5% 1963	92 1/2	87	87	-3
2 Do 5% 1955	101 1/2	101 1/2	101 1/2	-
1 Antioquin 7% 1945	9 1/2	9 1/2	9 1/2	-
1 Do 7% 1945	9 1/2	9 1/2	9 1/2	-
2 Do 7% 1945	10	9 1/2	9 1/2	-
2 Do 3d 7% 1957	9 1/2	9 1/2	9 1/2	-
12 Antwerp 5% 1958	110 1/2	107 1/2	107 1/2	-2 1/2
12 Argentine 5% 1945	92 1/2	87 1/2	87 1/2	-5
2 Do 5% 1962	92 1/2	91 1/2	91 1/2	-1
85 Do 6% 1957	92 1/2	91 1/2	91 1/2	-1
52 Do 6% 1958	92 1/2	91 1/2	91 1/2	-1
19 Do 6% June 1959	92 1/2	91 1/2	91 1/2	-1
77 Do 6% Oct 1959	92 1/2	91 1/2	91 1/2	-1
7 Do 6% May 1960	92 1/2	91 1/2	91 1/2	-1
17 Do 6% Sept 1960	92 1/2	91 1/2	91 1/2	-1
17 Argentine 6% Oct 1960	92 1/2	91 1/2	91 1/2	-1
18 Do 6% Feb 1961	92 1/2	91 1/2	91 1/2	-1
173 Australia 4 1/2% 1956	97 1/2	96 1/2	96 1/2	-1
161 Do 5% 1957	103 1/2	102 1/2	102 1/2	-1
11 Do 5% 1957	92	91	92	+1

SALES IN 1000S.

HIGH. LOW. LAST. NET CHGE.

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Bond Transactions—New York Stock Exchange—Continued

Sales in 1000s.	High.	Low.	Last.	Net Chge.
100 Denker G W 55.55.110 104 113 114				
9 Do 55.1955. asst. 110 104 113 114				
34 Do Edison ref 55.49.108 108 109 110				
43 Do 4 1/2% D. 1961. 108 108 108 108				
1 Do ref 55.1955. 108 108 108 108				
11 Do 55.1962. 108 108 108 108				
31 Do 55.1962. 108 108 108 108				
11 Do 55.1962. 108 108 108 108				
80 Dodge Br cv db 65.40.107 106 106 106				
5 Dul & Ir Rg 55.37.107 107 107 107				
9 Dul & S&A 55.37.107 107 107 107				
73 Duq Lgt 1st 4 1/2% 67.108 107 107 107				
25 Do 4 1/2% B. 1957. 112 112 112 112				
8 E CURA S 7 1/2% 37.110 7 1/2 8				
9 E T. V. H. cons 55.111 110 110 110				
3 Edie E. H. Bkn. 45.39.107 107 107 107				
3 Elgin, Joliet & E. 55.41.106 106 106 106				
2 El P&N W ref 55.65.94 94 94				
44 Erie con 45.1986. 108 108 108 108				
149 Do gen 45.1986. 108 108 108 108				
156 Do ref 55.1967. 71 68 68 68				
98 Do ref 55.1975. 71 68 68 68				
32 Do cv 45. A. 1953. 78 78 78 78				
31 Do cv 45. B. 1953. 78 78 78 78				
2 Do cv 45. D. 1953. 78 78 78 78				
10 Erie Gen 65.57.115 113 113 113				
1 Erie Penn Col T 55.104 104 104				
1 Erie & Jer 65.55.115 115 115 115				
24 FED LET 55.42.86 84 86 86				
11 Do 55.1942 (Int). 86 86 86 86				
11 Do 55.1942 (Int). 86 86 86 86				
6 Do 55.1942 (Int). 86 86 86 86				
7 Do 55.1942 (Int). 86 86 86 86				
17 Fia E C Ry 4 1/2% 59.66 65 65 65				
5 Do 55.1974. 106 106 106 106				
11 Do 55.1974. 106 106 106 106				
10 Fonda, Johns & Glovers 25.45.82. cts. 3 1/2 23 23 23				
2 Fran Sug 7 1/2% 1942. 27 23 25 25				
26 GANNETT 65.1942. 102 101 102 102				
31 Gen Am Inv 55.1952. 100 100 100 100				
10 Gen Cable 5 1/2% 1947. 89 89 89 89				
67 Gen S&L C 55.1949. 93 93 93 93				
1 Gen Pub Ser 5 1/2% 39.96 95 95 95				
9 Gen Then 65.40.110 108 108 108				
10 Do 55.1940. cts. 8 1/2 8 1/2 8 1/2				
32 Do 55.1940. cts. 8 1/2 8 1/2 8 1/2				
181 Goodrich 65.1945. 108 108 108 108				
136 Goodyear T&R 55.1937. 104 104 104 104				
16 Gotham S H 65.36.96 93 93 93				
19 Gouth Coup 65.40.106 106 106 106				
41 Gr Trunk of Can 75.40.106 106 106 106				
226 Gt Nor Ry gen 75.36.93 91 92 92				
94 Do ref 4 1/2% A. 61.102 100 101				
30 Do 55.1962. 89 89 89 89				
31 Do gen 55. C. 1973. 89 89 89 89				
46 Do gen 4 1/2% D. 76.77 77 77				
113 Do gen 4 1/2% E. 77.78 78 78				
45 Gulf Sta S 5 1/2% 50.89 88 88 88				
6 Gulf M & N 5 1/2% 50.89 88 88 88				
12 Do 55.1950. 65 65 65 65				
3 HACK WAT 1st 4 1/2% 52.105 105 105 105				
15 Har Ry-F C 1st 4 1/2% 54.94 94 94				
2 Havanna cons 55.1952. 30 30 30 30				
18 Heck Val 4 1/2% 99.113 113 113 113				
1 Do 4 1/2% 99. reg. 110 110 110				
2 Hoe (R) 1st 4 1/2% 99.113 113 113				
8 Houston Oil 5 1/2% 1940. 85 85 85 85				
1 Hous B & T 1st 5 1/2% 102 102 102 102				
12 Housatonic con 55.37.92 91 91 91				
13 Hudson con 55.1962. 93 93 93 93				
65 Hud & Man ref 55.1962. 93 93 93 93				
95 Do inc 55.1957. 38 38 38 38				
2 Hud Co Gas 1st 55.49.117 116 117				
74 ILL. BELL TEL 55.56.111 110 110 110				
1 Ill Cent 1st 3 1/2% 1951. 99 99 99 99				
72 Do 3 1/2% 1966. 59 59 59 59				
1 Do 3 1/2% 1962. 71 71 71 71				
3 Ill Cent col tr 45.1952. 81 80 81 80				
62 Do ref 45.1955. 85 83 83 83				
30 Do col tr 45.1953. 74 72 73 72				
13 Do ref 55.1955. 93 93 93 93				
16 Do 55.1936. 101 101 101 101				
3 Ill C&N O 55.51.74 74 74 74				
1 I C C&N O 55.51.105 104 104 104				
46 Do 55. 72 72 72 72				
2 Do 4 1/2% 83 83 83 83				
23 Ill Steel deb 4 1/2% 40.107 106 107				
5 Ind Nat Gas 55.1936. 103 103 103 103				
6 Ind Union Ry 55. A. 65.106 106 106 106				
55 Intand 4 1/2% 85.78 78 78 78				
65 Int 4 1/2% B. 1981. 105 103 104 104				
200 Int R T 1st 5 1/2% 84 83 83 83				
37 Do 55.1932. 18 62 60 61 1/2				
49 Do 55.1932. cts. 8 1/2 8 1/2 8 1/2				
66 Do cv 75.1932. cts. 8 1/2 8 1/2 8 1/2				
33 Interlake 55.1951. 80 75 75 75				
46 Int Ag col 55. stpd. 42. 87 87 87				
101 Int Cent 55.1943. 100 100 100 100				
39 Int Gl Nur 55. B. 56 37 36 36 1/2				
92 Do C. C. 1956. 37 35 36 36 1/2				
45 Do 55.1952. 40 36 36 36 1/2				
212 Int Hyd 55. 51 51 51 51				
17 Intl M Mar 65. 41. 52 51 52 51				
3 Intl Pap 1st 55. A. 47. 75 73 74 73 1/2				
9 Do ref 65.1955. 55 54 55 55 1/2				
3 Intl Rye 55. 72 72 72 72				
7 Do 55.1947. 81 80 80 80				
11 Do 55.1941. 81 80 80 80				
110 Int Tel & Tel 4 1/2% 52. 63 61 61 61 1/2				
216 Do cv 4 1/2% 1939. 71 69 70 70				
191 Do 55.1955. 68 66 67 67 1/2				
5 Inv Equity 55. A. 47. 100 100 100				
50 Do 55. B. 1948. w. w. 100 99 99 99 1/2				
1 Do 55. B. 1948. x. w. 99 99 99 99 1/2				
5 Iowa Cen 55. 38. cts. 8 1/2 8 1/2 8 1/2				
57 JAMEST. F&C 45. 59. 81 81 81 81				
5 KALA ALLEGOR 55.38 99 99 99 1/2				
19 Kan C F S&M 45.36 39 38 38 1/2				
14 Do ref 45. 36. cts. 3 1/2 3 1/2 3 1/2				
14 Kan Cy F & L 4 1/2% 57.107 106 107 107 1/2				
12 Do 55.1961. 112 111 111 111				
5 K C South 1st 35. 50. 77 76 76 76				
47 Do ref & imp 55. 60 72 68 68 1/2				
24 Kan C Ter 1st 45. 60.106 105 106 106				
145 Kan Gas & El 4 1/2% 80.102 102 102 102				
9 Keith 65.1946. 70 69 69 69				
61 Kelly Sp Tire 65.1942. 51 50 51 51 1/2				
27 Kendall 5 1/2% 48. w. w. 103 102 103 103				
4 Ky Cent 45.1987. 104 104 104 104				
1 Kings C & El 55.37.108 108 108 108				
46 Kings Co Elev 45.1949. 98 97 97 97				
2 Kings C 1st 1st 55.54.110 110 110 110				
41 Kresge Found 65.1936. 103 102 103 103				
20 LACK S 1st 55. A. 50.107 106 107				
50 Laclede Gas 55.1934. 101 101 101 101				
59 Do 5 1/2% C. 1953. 69 68 68 68 1/2				
121 Do ref 55.1939. 98 98 98 98				
12 Do 5 1/2% D. 1960. 68 67 67 67 1/2				
19 L Erie & W 1st 55.37.102 102 102 102				
139 Lake S&M 55.37.100 98 99 99 1/2				
352 Lautaro Nit 65.1954. 104 104 104 104				
5 Lech C & N 4 1/2% 54.104 104 104 104				
2 Do 4 1/2% C. 1954. 104 104 104 104				
15 Lech Val Coal 65.1938. 95 95 95 95				
1 Do 55.1964. 72 72 72 72				
1 Do 55.1974. 74 74 74 74				
4 Do 55.1974. 74 74 74 74				
13 Do 55.1944. 95 95 95 95				
13 Lech Val Har 55. 54.103 103 103 103				
3 Leh V N V gtd 4 1/2% 40.96 95 95 95 1/2				
23 L V (Pa) cons 45.2003. 47 45 46 46 1/2				
4 L V R R cons 55.2003. 57 55 55 55 1/2				
2 Leh Val Tr 55.1941. 105 105 105 105 1/2				
1 Lex & E Ry 55. 114 114 114 114				
9 Liggett & My 75. 44.132 131 132 132 1/2				
29 Do 55.1951. 118 116 117 117 1/2				
37 Long 55.1941. 105 105 105 105 1/2				
12 Long Is unit 45.1949. 103 103 103 103 1/2				
20 Do deb 55.1937. 102 102 102 102 1/2				
27 Do ref 45.1949. 102 102 102 102 1/2				
15 Lorillard 75.1944. 128 127 127 127 1/2				
10 Do 55.1951. 115 114 114 114 1/2				
82 La & Ark 55.1969. 68 66 67 67 1/2				
32 Louis G&E 55. A. 110 109 110 110 1/2				
7 Lou & Nashv 55.1937. 107 107 107 107 1/2				
75 Do 55.1940. 105 104 105 105 1/2				
52 Do ref 55.2003. 105 105 105 105 1/2				
28 Do 55.2003. 106 105 105 105 1/2				
82 Do 4 1/2% C. 2003. 101 101 101 101 1/2				
5 Do St Louis 35.1980. 80 80 80 80 1/2				
4 Do Atli K & C 45. 105 106 106 106 1/2				
8 Do S & N Ala 55. 112 112 112 112 1/2				
25 McCORRY ST 55.36. 82 82 82 82 1/2				
1941. filed 82 82 82 82 1/2				
226 McKesson & R 55.50.98 96 97 97 1/2				
230 Man Ry 45.1990. 57 55 55 55 1/2				
5 Do 55.1990. cts. 54 53 54 54 1/2				
5 Do 24 45.2003. 54 54 54 54 1/2				
3 Man R R L & S 55.32.92 92 92 92 1/2				
2 Man R R L & S 45.1939. 72 70 70 70 1/2				
83 Marlon St Sh 65.1947. 70 65 66 66 1/2				
9 Mark St Ry 75. A. 40.72 70 70 70 1/2				
7 Mead Co 65.1945. 84 84 84 84 1/2				
14 Met Edis 1st ref 55.53.104 104 104 104 1/2				
84 Do 4 1/2% 1968. 99 99 99 99 1/2				
5 Mich Cent 3 1/2% 1952. 97 96 96 96 1/2				
100 Midvale St O 55.36.103 102 103 103 1/2				
11 Mil E Ry & L 55. 89 86 86 86 1/2				
2 Do gen ref 55.1971. 83 83 83 83 1/2				
17 Mil Spa 55. 53 51 51 51 1/2				
5 Minn & S. 55.34. cts. 5 1/2 5 1/2 5 1/2				
8 Do ref 45.1949. 24 24 24 24 1/2				
106 M.N.P&S con 45.38.36 35 35 35 1/2				
32 Do 55.1938. 34 34 34 34 1/2				
14 Do ref 55.1938. 39 38 39 39 1/2				
36 Do 55.1978. 74 72 73 73 1/2				
2 Miss Cent 1st 55.1949. 83 83 83 83 1/2				
14 Missouri 1st 55.1959. 26 24 26 26 1/2				
103 M. K & T 1st 45.1990. 84 83 83 83 1/2				
84 M-K-T 45. A. 1962. 65 60 60 60 1/2				
2 Do 55.1962. 58 58 58 58 1/2				
17 Do 55.1967. 27 27 27 27 1/2				
23 Mo Pac 55. A. 1965. 27 27 27 27 1/2				
6 Do 55.1965. cts. 27 27 27 27 1/2				
242 Do 55.1977. 27 27 27 27 1/2				
11 Do 55.1977. cts. 27 27 27 27 1/2				
133 Do 55.1978. 26 26 26 26 1/2				
5 Do 55.1978. cts. 26 26 26 26 1/2				
136 Do 55.1980. 28 28 28 28 1/2				
121 Do 55.1981. 28 28 28 28 1/2				
25 Do 55.1981. cts. 28 28 28 28 1/2				
97 Do 45.1975. 104 104 104 104 1/2				
11 Mohawk & M 45.1991. 84 84 84 84 1/2				
2 Mont Cen 55.1937. 101 101 101 101 1/2				
2 Do 55.1937. 102 102 102 102 1/2				
112 Mont Cen 1st 55.1949. 93 93 93 93 1/2				
7 Mont Cen A				

Transactions on the New York Curb Exchange
For 1934 Annual Range See The Annalist of Jan. 18,

For 1934 Annual Range See The Annalist of Jan. 18, 1935

For Week Ended Saturday, Feb. 2

Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

For Week Ended Saturday, Feb. 2

Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

Net					Net					Net					Net					
High.	Low.	Last.	Chge.	Sales.	High.	Low.	Last.	Chge.	Sales.	High.	Low.	Last.	Chge.	Sales.	High.	Low.	Last.	Chge.	Sales.	
ADAMS M 1st pf (7/103)	103	103	103	2	75	900				ADAMS M 1st pf (7/103)	103	103	103	2	75	900				
Aero Supply	2 1/2	2 1/2	2 1/2			20				Aero Supply	2 1/2	2 1/2	2 1/2			20				
Air Mail Corp (1/14)	19	19	19			10				Air Mail Corp (1/14)	19	19	19			10				
Alcoa	1 1/2	1 1/2	1 1/2			50				Alcoa	1 1/2	1 1/2	1 1/2			50				
Ala Grl Soc (k2)	38	38	38			10				Ala Grl Soc (k2)	38	38	38			10				
Alla Pwr pf (7/1)	13 1/2	12 1/2	13 1/2			4,600				Alla Pwr pf (7/1)	13 1/2	12 1/2	13 1/2			4,600				
Allied Mills Inc	46	45	45			650				Allied Mills Inc	46	45	45			650				
Aluminum Co of A	16	15	15			500				Aluminum Co of A	16	15	15			500				
Do pf (1/16)	72 1/2	71 1/2	72 1/2			500				Do pf (1/16)	72 1/2	71 1/2	72 1/2			500				
Alum Goods MI (40c)	10	9 1/2	9 1/2			75				Alum Goods MI (40c)	10	9 1/2	9 1/2			75				
Alum Indus, sfd	56	56	56			200				Alum Indus, sfd	56	56	56			200				
Am Capital, B	18 1/2	18 1/2	18 1/2			200				Am Capital, B	18 1/2	18 1/2	18 1/2			200				
Do pf (m3)	30	30	30			325				Do pf (m3)	30	30	30			325				
Am (H F&L), A (a3)	32 1/2	31 1/2	32 1/2			500				Am (H F&L), A (a3)	32 1/2	31 1/2	32 1/2			500				
Am Cyanamid, B (40c)	17 1/2	16 1/2	16 1/2			300				Am Cyanamid, B (40c)	17 1/2	16 1/2	16 1/2			300				
Am & For P war	20 1/2	20 1/2	20 1/2			1,400				Am & For P war	20 1/2	20 1/2	20 1/2			1,400				
Am Founders	14	13 1/2	14			10,000				Am Founders	14	13 1/2	14			10,000				
Do 1st pf, D	20 1/2	19 1/2	20 1/2			10,000				Do 1st pf, D	20 1/2	19 1/2	20 1/2			10,000				
Am Gas & E (k20)	10 1/2	9 1/2	10 1/2			400				Am Gas & E (k20)	10 1/2	9 1/2	10 1/2			400				
Am Laundry M (40c)	13 1/2	13 1/2	13 1/2			1,200				Am Laundry M (40c)	13 1/2	13 1/2	13 1/2			1,200				
Am L & Tr (120)	18	18	18			100				Am L & Tr (120)	18	18	18			100				
Do pf (1/16)	21	20 1/2	21			1,500				Do pf (1/16)	21	20 1/2	21			1,500				
Am Marabach	12 1/2	12 1/2	12 1/2			100				Am Marabach	12 1/2	12 1/2	12 1/2			100				
Ab Meter Co	15 1/2	15 1/2	15 1/2			100				Ab Meter Co	15 1/2	15 1/2	15 1/2			100				
Am Potash & Chem	1 1/2	1 1/2	1 1/2			10,400				Am Potash & Chem	1 1/2	1 1/2	1 1/2			10,400				
Am Superpower	45 1/2	45 1/2	45 1/2			60				Am Superpower	45 1/2	45 1/2	45 1/2			60				
Do 1st pf	45 1/2	45 1/2	45 1/2			60				Do 1st pf	45 1/2	45 1/2	45 1/2			60				
Appalach Etl Pw pf (7/74)	74 1/2	74 1/2	74 1/2			100				Appalach Etl Pw pf (7/74)	74 1/2	74 1/2	74 1/2			100				
Areturus Radio Tube	100	100	100			100				Areturus Radio Tube	100	100	100			100				
Ark Nat Gas	1 1/2	1 1/2	1 1/2			1,000				Ark Nat Gas	1 1/2	1 1/2	1 1/2			1,000				
Do A	2 1/2	2 1/2	2 1/2			20				Do A	2 1/2	2 1/2	2 1/2			20				
Do pf (1/16)	41 1/2	41 1/2	41 1/2			1,100				Do pf (1/16)	41 1/2	41 1/2	41 1/2			1,100				
Ark P & L pf (3/16)	22 1/2	22 1/2	22 1/2			100				Ark P & L pf (3/16)	22 1/2	22 1/2	22 1/2			100				
Armstrong Cork (25c)	22 1/2	22 1/2	22 1/2			100				Armstrong Cork (25c)	22 1/2	22 1/2	22 1/2			100				
Art Mel Wks (k10-35c)	6	6	6			3,000				Art Mel Wks (k10-35c)	6	6	6			3,000				
Assn Gas & E (k30)	6	6	6			400				Assn Gas & E (k30)	6	6	6			400				
Do A	8 1/2	8 1/2	8 1/2			400				Do A	8 1/2	8 1/2	8 1/2			400				
Atti Coast Fish	27 1/2	27 1/2	27 1/2			8,700				Atti Coast Fish	27 1/2	27 1/2	27 1/2			8,700				
Atti Coal Line Co	8 1/2	8 1/2	8 1/2			3,600				Atti Coal Line Co	8 1/2	8 1/2	8 1/2			3,600				
Atti Corp	48 1/2	48 1/2	48 1/2			3,000				Atti Corp	48 1/2	48 1/2	48 1/2			3,000				
Do pf, A (3)	27 1/2	27 1/2	27 1/2			1,200				Do pf, A (3)	27 1/2	27 1/2	27 1/2			1,200				
Do war	5 1/2	5 1/2	5 1/2			1,200				Do war	5 1/2	5 1/2	5 1/2			1,200				
Atlas Plywood (50c)	6 1/2	6 1/2	6 1/2			175				Atlas Plywood (50c)	6 1/2	6 1/2	6 1/2			175				
Auto Veh. Mch (320)	59 1/2	59 1/2	59 1/2			450				Auto Veh. Mch (320)	59 1/2	59 1/2	59 1/2			450				
AX-Fish W (40c)	34	33 1/2	34			205				AX-Fish W (40c)	34	33 1/2	34			205				
Baldwin Locomotive	2 1/2	2 1/2	2 1/2			20				Baldwin Locomotive	2 1/2	2 1/2	2 1/2			20				
Bell Tel of Can (6)	131 1/2	131 1/2	131 1/2			300				Bell Tel of Can (6)	131 1/2	131 1/2	131 1/2			300				
Bickford's, Inc (70c)	9	8 1/2	9			300				Bickford's, Inc (70c)	9	8 1/2	9			300				
Bilco (E W) Co	1 1/2	1 1/2	1 1/2			100				Bilco (E W) Co	1 1/2	1 1/2	1 1/2			100				
Blue Ridge Corp	40 1/2	39 1/2	40 1/2			1,400				Blue Ridge Corp	40 1/2	39 1/2	40 1/2			1,400				
Do cv pf (a3)	65	65	65			1,400				Do cv pf (a3)	65	65	65			1,400				
Bohler (HIC) 1st pf (7/75)	17 1/2	17 1/2	17 1/2			150				Bohler (HIC) 1st pf (7/75)	17 1/2	17 1/2	17 1/2			150				
How-Hot Bear (1/1)	4	4	4			100				How-Hot Bear (1/1)	4	4	4			100				
Bridgeport Mch	30 1/2	30 1/2	30 1/2			700				Bridgeport Mch	30 1/2	30 1/2	30 1/2			700				
Brit-Am Tob coup B	30 1/2	30 1/2	30 1/2			700				Brit-Am Tob coup B	30 1/2	30 1/2	30 1/2			700				
Brit Celan, Ltd. res	2 1/2	2 1/2	2 1/2			50				Brit Celan, Ltd. res	2 1/2	2 1/2	2 1/2			50				
Brown Co Ind	9 1/2	8 1/2	9 1/2			1,100				Brown Co Ind	9 1/2	8 1/2	9 1/2			1,100				
Brown Foundry	31 1/2	31 1/2	31 1/2			200				Brown Foundry	31 1/2	31 1/2	31 1/2			200				
Buckeye Pipe L (3)	11 1/2	11 1/2	11 1/2			725				Buckeye Pipe L (3)	11 1/2	11 1/2	11 1/2			725				
B. N & E P pf (160)	14 1/2	14 1/2	14 1/2			725				B. N & E P pf (160)	14 1/2	14 1/2	14 1/2			725				
Do 1st pf (5)	30 1/2	30 1/2	30 1/2			1,700				Do 1st pf (5)	30 1/2	30 1/2	30 1/2			1,700				
Bunker Hill & S	1 1/2	1 1/2	1 1/2			100				Bunker Hill & S	1 1/2	1 1/2	1 1/2			100				
Bureau, Inc	6 1/2	6 1/2	6 1/2			1,000				Bureau, Inc	6 1/2	6 1/2	6 1/2			1,000				
Buster Bros	3 1/2	3 1/2	3 1/2			1,000				Buster Bros	3 1/2	3 1/2	3 1/2			1,000				
CABLE & P. W. Co	4 1/2	4 1/2	4 1/2			600				CABLE & P. W. Co	4 1/2	4 1/2	4 1/2			600				
Cables & Wire, A	4 1/2	4 1/2	4 1/2			100				Cables & Wire, A	4 1/2	4 1/2	4 1/2			100				
Do B	4 1/2	4 1/2	4 1/2			500				Do B	4 1/2	4 1/2	4 1/2			500				
(C) A. M. cum pf (r)	9 1/2	9 1/2	9 1/2			100				(C) A. M. cum pf (r)	9 1/2	9 1/2	9 1/2			100				
Canadian Ind Alc, A	9 1/2	9 1/2	9 1/2			3,000				Canadian Ind Alc, A	9 1/2	9 1/2	9 1/2			3,000				
Do B	9 1/2	9 1/2	9 1/2			1,100				Do B	9 1/2	9 1/2	9 1/2			1,100				
Canadian Marconi	13 1/2	13 1/2	13 1/2			100				Canadian Marconi	13 1/2	13 1/2	13 1/2			100				
Carib Syndicate	6 1/2	6 1/2	6 1/2			100				Carib Syndicate	6 1/2	6 1/2	6 1/2			100				
Carman & Co (1)	17 1/2	17 1/2	17 1/2			6,900				Carman & Co (1)	17 1/2	17 1/2	17 1/2			6,900				
Carrier Corp	18 1/2	18 1/2	18 1/2			1,700				Carrier Corp	18 1/2	18 1/2	18 1/2			1,700				
Catalina Corp	103 1/2	103 1/2	103 1/2			125				Catalina Corp	103 1/2	103 1/2	103 1/2			125				
Celanese Corp pf (7/103)	103 1/2	103 1/2	103 1/2			200				Celanese Corp pf (7/103)	103 1/2	103 1/2	103 1/2			200				
Do 1st pf (7/103)	103 1/2	103 1/2	103 1/2			200				Do 1st pf (7/103)	103 1/2	103 1/2	103 1/2			200				
Celuloid Corp	13 1/2	13 1/2	13 1/2			100				Celuloid Corp	13 1/2	13 1/2	13 1/2			100				
Cen P&L 75 pf (m13)	22 1/2	22 1/2	22 1/2			50				Cen P&L 75 pf (m13)	22 1/2	22 1/2	22 1/2			50				
Cen & So W L	2 1/2	2 1/2	2 1/2			25				Cen & So W L	2 1/2	2 1/2	2 1/2			25				
Do cv pf new	2 1/2	2 1/2	2 1/2			25				Do cv pf new	2 1/2	2 1/2	2 1/2			25				
Do 6 pf pf	2 1/2	2 1/2	2 1/2			25				Do 6 pf pf	2 1/2	2 1/2	2 1/2			25				
Centrifugal Mfg (18)	145	145	145			800				Centrifugal Mfg (18)	145	145	145							

FOREIGN BONDS.				Net Sales in
	High.	Low.	Last.	Chge. 1000s.
BOGOTA M B 7s. '47.				
M & N.....	23 1/2	23 1/2	23 1/2	- 3/8
Do 7s. '47. A & O.....	23 1/2	23 1/2	23 1/2	-
Buenos A 7s. '52. st.....	60 1/2	60 1/2	60 1/2	+ 2 1/2
Do 7 1/2s. '47. st.....	62 1/2	60 1/2	61 1/2	+ 1/2
CAUCA V COL 7s. '48	10	10	10	- 1/2
Cent B Gmy 6s. A. '52.....	46 1/2	46 1/2	46 1/2	+ 2 1/2
Do 6s. B. 1951.....	49 1/2	48 1/2	49 1/2	- 1
Chile Mtr Bk 6s. '31 1/2	12 1/2	13 1/2	-	-
Col Ag M B 7s. '34-46	30	29 1/2	30	- 5/4
Do 7s. '34-47.....	29	29	29	- 3/4
Comz & P Bk 5 1/2s. '37	44	42 1/2	44	+ 1
Cuban Tel 7 1/2s. A. '41	74	74	74	-
Cuban Tob 6s. '44.....	48 1/2	48 1/2	48 1/2	+ 1
Danish Mun 5s. '53.....	92	92	92	- 3/8
Do 5 1/2s. 1955.....	95 1/2	94 1/2	95	- 1 1/2
Denmark M B 7s. '72.	91	90	91	+ 1/2
EURO M & IN 7s. C.				
1957.....	53 1/2	52	53 1/2	+ 5/8
FINLAND R M B 5s.				
1961. stp.....	99	98 1/2	98 1/2	- 1/4
Finl Res M B 6s. '61.100	100	100	100	- 1/4
GER CON MUN 6s. '47	35 1/2	33 1/2	35 1/2	+ 1 1/2
Do 7s. '47.....	36	34 1/2	36	+ 1 1/2
Gesuerrel 6s. '53. xw. 54 1/2	54 1/2	54 1/2	54 1/2	- 1/4
Guanst & West 6s. A. '58	23 1/2	23 1/2	23 1/2	-
HAMBURG EL 7s. '35.	48	47	48	-
Hanover 7s. 1939.....	37 1/2	37 1/2	37 1/2	-
Hanover Pv 6 1/2s. '49	33	31	32 1/2	+ 2 1/2
ISARCO HYDR 7s. '52	77 1/2	76 1/2	77 1/2	+ 3 1/2
Ital Su'power 6s. '63. A. 66	65 1/2	66	66 1/2	+ 1
LIMA CITY 6 1/2s. 1958				
c o d.....	6	5 1/2	6	+ 1/4
MARANHAO ST 7s.				
'58. coup off.....	15	15	15	+ 1/8
Medellin 7s. 1951.....	12	12	12	- 1 1/8
Mendoza 4s. '51. stp. 67d	45	45	45	-
NIPPON ELEC POW				
6 1/2s. 1953.....	83	82 1/2	82 1/2	- 1/2
PARANA STA 7s. '58	12 1/2	12 1/2	12 1/2	-
Do 7s. '58. coup off	12 1/2	12 1/2	12 1/2	- 1/2
Piedmont El 6 1/2s. A. '60	75 1/2	73 1/2	75 1/2	+ 2 1/2
Pomeran El Co 6s. '53	34	33 1/2	34	+ 1/2
Prussia Elec 6s. '54.....	41	39 1/2	41	+ 5/8
RIO DE JANEIRO 6 1/2s.				
'53. coup off.....	13	13	13	+ 1/4
Ruhr Gas 6 1/2s. A. '53	43 1/2	42 1/2	43 1/2	+ 2 1/2
Russia 5 1/2s. 1921.....	4	2 1/2	2 1/2	- 2
Do 5 1/2s. 1921. cod.....	4	2 1/2	2 1/2	- 1 1/2
Do 6 1/2s. 1919.....	4 1/2	2 1/2	2 1/2	- 1 1/2
Do 6 1/2s. 1919. cod.....	4 1/2	2 1/2	2 1/2	- 1 1/2
SANTA FE 7s. '45.....	48	46	48	-
Santiago 7s. 1949.....	11	10 1/2	11	+ 3/4
Do 7s. 1961.....	11	10 1/2	11	+ 1 1/4
Santa Falls 6s. A. '55. 109	109	109	109	- 1
Sax Pub Wks 6s. '37	39	38 1/2	38 1/2	- 1
Stimmes (H) 7s. '36.....	33	53	53	+ 1
Do 6s. 1936. stp.....	50	50	50	+ 3
Do 7s. 1946.....	49	49	49	+ 4 1/2
Do 4s. 1946. stp.....	42	39 1/2	42	+ 2
TERNI SOC 6 1/2s. A. '53	75	73 1/2	74	-
Tietz (L) 7 1/2s. '46. xw	35	32	35	+ 1 1/2
UNITED EL 8 7s.				
1956				

THE ANNALIST
TIMES SQUARE, NEW YORK

Week Ended

Transactions on Out-of-Town Markets

Saturday, Feb. 2

San Francisco			San Francisco			Montreal			Montreal			Pittsburgh			Chicago		
STOCK EXCHANGE.			STOCK EXCHANGE.			STOCK EXCHANGE.			STOCK EXCHANGE.			STOCK EXCHANGE.			STOCK EXCHANGE.		
STOCKS.			STOCKS.			STOCKS.			STOCKS.			STOCKS.			STOCKS.		
Sales.	High.	Low.	Sales.	High.	Low.	Sales.	High.	Low.	Sales.	High.	Low.	Sales.	High.	Low.	Sales.	High.	Low.
688 Ank C N B 12 1/2	12 1/2	12 1/2	10 Mono P C 2.60	2.60	2.60	125 Agnew-S Sh 9	9 1/2	9 1/2	1000 Arno Mines 0 1/4	0 1/4	0 1/4	10 Alleg St. 23 1/2	23 1/2	23 1/2	300 Abbot Lab. 65	62 1/2	65
1320 As in Fund 2	1 1/2	1 1/2	20 Do 7 1/2 pf 97	97	97	150 Do 7 1/2 pf 97	97	97	4000 C&P 1.17	1.17	1.17	1710 Carnegie E 2	2 1/2	2 1/2	598 Biaw-Knox 12	11 1/2	12
5 Bk Cal N 147	147	147	87 Alb Pac 7 1/2	7 1/2	7 1/2	87 Alb Pac 7 1/2	7 1/2	7 1/2	2000 C&P 1.17	1.17	1.17	1710 Col G & E 2	2 1/2	2 1/2	30 Advance Al 2 1/2	2 1/2	2 1/2
1308 Byron Jack 7 1/2	7 1/2	7 1/2	45 So Cal Ed 16 1/2	16 1/2	16 1/2	45 So Cal Ed 16 1/2	16 1/2	16 1/2	3000 C&P 1.17	1.17	1.17	35 Dug Br. A. 6 1/2	6 1/2	6 1/2	60 Alford B pf 18 1/2	18 1/2	18 1/2
705 Calam Suck 19 1/4	19 1/4	19 1/4	55 Asso Brew 13 1/2	13 1/2	13 1/2	55 Asso Brew 13 1/2	13 1/2	13 1/2	2000 C&P 1.17	1.17	1.17	35 Dug Br. A. 6 1/2	6 1/2	6 1/2	350 Am F S pf 10	9	9
50 Calam Suck 19 1/4	19 1/4	19 1/4	295 Bath P & F 6 1/2	6 1/2	6 1/2	295 Bath P & F 6 1/2	6 1/2	6 1/2	2000 C&P 1.17	1.17	1.17	35 Dug Br. A. 6 1/2	6 1/2	6 1/2	1250 Astor M 5 1/2	5 1/2	5 1/2
500 Calif Corp 32	32	32	46 Bawlf 6 1/2	6 1/2	6 1/2	46 Bawlf 6 1/2	6 1/2	6 1/2	2000 C&P 1.17	1.17	1.17	35 Dug Br. A. 6 1/2	6 1/2	6 1/2	1750 Astor M 5 1/2	5 1/2	5 1/2
1600 Cal Cott M 12	12	12	437 Bell T Can 135	132	134 1/2	437 Bell T Can 135	132	134 1/2	12,600 StadvRm 25	25	25	35 Dug Br. A. 6 1/2	6 1/2	6 1/2	200 As Tr Ut	14	14
75 Cal W St L 11 1/2	11 1/2	11 1/2	2,356 Brazil T 132	134 1/2	134 1/2	2,356 Brazil T 132	134 1/2	134 1/2	1000 StadvRm 25	25	25	35 Dug Br. A. 6 1/2	6 1/2	6 1/2	900 Autom P 7 1/2	7 1/2	7 1/2
133 Caterpillar 38	37 1/2	38	298 Brit Col P A 30	294	27 1/2	298 Brit Col P A 30	294	27 1/2	1000 StadvRm 25	25	25	35 Dug Br. A. 6 1/2	6 1/2	6 1/2	50 Bastian-BL 3 1/2	3 1/2	3 1/2
100 Chlorox Chem 30	30	30	123 Do B 10 1/2	10 1/2	10 1/2	123 Do B 10 1/2	10 1/2	10 1/2	1000 StadvRm 25	25	25	35 Dug Br. A. 6 1/2	6 1/2	6 1/2	1,600 Bendix Av 15 1/2	15 1/2	15 1/2
26 Cst Cos G & 77 1/2	77 1/2	77 1/2	506 Buidl Silk 17	16 1/2	16 1/2	506 Buidl Silk 17	16 1/2	16 1/2	1000 StadvRm 25	25	25	35 Dug Br. A. 6 1/2	6 1/2	6 1/2	1,050 Berghoff B 2 1/2	2 1/2	2 1/2
250 Con Ch In 28 1/2	28 1/2	28 1/2	306 Buidl P A 29	29	29	306 Buidl P A 29	29	29	1000 StadvRm 25	25	25	35 Dug Br. A. 6 1/2	6 1/2	6 1/2	2,350 Borg-Warn 30 1/2	30 1/2	30 1/2
5 Crook FNB 250	250	250	611 Can Cem 7 1/2	7 1/2	7 1/2	611 Can Cem 7 1/2	7 1/2	7 1/2	1000 StadvRm 25	25	25	35 Dug Br. A. 6 1/2	6 1/2	6 1/2	100 Br F&W 17 1/2	17 1/2	17 1/2
2,308 Cn Zeller 4 1/2	4 1/2	4 1/2	1,240 Can Ed 6 1/2	6 1/2	6 1/2	1,240 Can Ed 6 1/2	6 1/2	6 1/2	1000 StadvRm 25	25	25	35 Dug Br. A. 6 1/2	6 1/2	6 1/2	550 Do B 5 1/2	5 1/2	5 1/2
107 Do pf 6 1/2	6 1/2	6 1/2	10 Can N Pow 15 1/2	15 1/2	15 1/2	10 Can N Pow 15 1/2	15 1/2	15 1/2	1000 StadvRm 25	25	25	35 Dug Br. A. 6 1/2	6 1/2	6 1/2	100 Bruce E L 5 1/2	5 1/2	5 1/2
42 Do pf 6 1/2	6 1/2	6 1/2	205 CanS Lins 2 1/2	2 1/2	2 1/2	205 CanS Lins 2 1/2	2 1/2	2 1/2	1000 StadvRm 25	25	25	35 Dug Br. A. 6 1/2	6 1/2	6 1/2	100 Bucyrus M 15 1/2	15 1/2	15 1/2
327 Dlg Fruit 35	27 1/2	27 1/2	125 Do C Bronze 2 1/2	2 1/2	2 1/2	125 Do C Bronze 2 1/2	2 1/2	2 1/2	1000 StadvRm 25	25	25	35 Dug Br. A. 6 1/2	6 1/2	6 1/2	1,600 Butler Bros 6 1/2	6 1/2	6 1/2
200 Eldorado O 18 1/2	18 1/2	18 1/2	80 Do pf 1 1/2	1 1/2	1 1/2	80 Do pf 1 1/2	1 1/2	1 1/2	1000 StadvRm 25	25	25	35 Dug Br. A. 6 1/2	6 1/2	6 1/2	20 Bunte Bros 6	6	6
1,000 Emp Cap 28 1/2	28 1/2	28 1/2	650 Can C F 7 1/2	7 1/2	7 1/2	650 Can C F 7 1/2	7 1/2	7 1/2	1000 StadvRm 25	25	25	35 Dug Br. A. 6 1/2	6 1/2	6 1/2	180 Canal Com 2 1/2	2 1/2	2 1/2
375 Fire Fd Ins 75 1/2	75 1/2	75 1/2	545 Can Celan 22 1/2	21 1/2	21 1/2	545 Can Celan 22 1/2	21 1/2	21 1/2	1000 StadvRm 25	25	25	35 Dug Br. A. 6 1/2	6 1/2	6 1/2	550 Castle A M 27 1/2	27 1/2	27 1/2
850 Food Mach 22 1/2	22 1/2	22 1/2	1,915 Do Inc fdr	106	107	1,915 Do Inc fdr	106	107	1000 StadvRm 25	25	25	35 Dug Br. A. 6 1/2	6 1/2	6 1/2	150 Cent C Strs 14 1/2	14 1/2	14 1/2
10 Gall Mer L 40 1/2	40 1/2	40 1/2	rights 204	194	204	rights 204	194	204	1000 StadvRm 25	25	25	35 Dug Br. A. 6 1/2	6 1/2	6 1/2	100 Cen Ill P S	14	14
215 Gen Paint 16 1/2	16 1/2	16 1/2	215 Can For In 28 1/2	28 1/2	28 1/2	215 Can For In 28 1/2	28 1/2	28 1/2	1000 StadvRm 25	25	25	35 Dug Br. A. 6 1/2	6 1/2	6 1/2	1250 Cen S W	3 1/2	3 1/2
200 Do B 2 1/2	2 1/2	2 1/2	270 Can G 6 1/2	6 1/2	6 1/2	270 Can G 6 1/2	6 1/2	6 1/2	1000 StadvRm 25	25	25	35 Dug Br. A. 6 1/2	6 1/2	6 1/2	210 Do pf 4 1/2	4 1/2	4 1/2
410 Gold State 3 1/2	3 1/2	3 1/2	525 Can Hyd-El	63	63	525 Can Hyd-El	63	63	1000 StadvRm 25	25	25	35 Dug Br. A. 6 1/2	6 1/2	6 1/2	150 Chain R 22 1/2	22 1/2	22 1/2
532 Haku Pine 2 1/2	2 1/2	2 1/2	6,765 Can Ind Al 18	8 1/2	8 1/2	6,765 Can Ind Al 18	8 1/2	8 1/2	1000 StadvRm 25	25	25	35 Dug Br. A. 6 1/2	6 1/2	6 1/2	420 Cen S W	3 1/2	3 1/2
25 Do pf 2 1/2	2 1/2	2 1/2	4,440 Can Pac 13 1/2	13 1/2	13 1/2	4,440 Can Pac 13 1/2	13 1/2	13 1/2	1000 StadvRm 25	25	25	35 Dug Br. A. 6 1/2	6 1/2	6 1/2	50 Cherry Bur 23	23	23
150 Hale Br Str 8 1/2	8 1/2	8 1/2	20 Celan Corp 30 1/2	30 1/2	30 1/2	20 Celan Corp 30 1/2	30 1/2	30 1/2	1000 StadvRm 25	25	25	35 Dug Br. A. 6 1/2	6 1/2	6 1/2	300 Chi & M W 4 1/2	4 1/2	4 1/2
110 Haw C 4 1/2	4 1/2	4 1/2	245 Cockshutt P 7 1/2	7 1/2	7 1/2	245 Cockshutt P 7 1/2	7 1/2	7 1/2	1000 StadvRm 25	25	25	35 Dug Br. A. 6 1/2	6 1/2	6 1/2	30 C C & R	4 1/2	4 1/2
100 Honol O 15 1/2	15 1/2	15 1/2	1,113 Dom Bdg 27	27	27	1,113 Dom Bdg 27	27	27	1000 StadvRm 25	25	25	35 Dug Br. A. 6 1/2	6 1/2	6 1/2	50 Chi cfs	7 1/2	7 1/2
110 Hono Plant 27 1/2	27 1/2	27 1/2	165 Dom Coal	124	123	165 Dom Coal	124	123	1000 StadvRm 25	25	25	35 Dug Br. A. 6 1/2	6 1/2	6 1/2	5,950 Chi Corp 2 1/2	2 1/2	2 1/2
360 Hunt Br A 9 1/2	9 1/2	9 1/2	40 Dom Glass 115	115	115	40 Dom Glass 115	115	115	1000 StadvRm 25	25	25	35 Dug Br. A. 6 1/2	6 1/2	6 1/2	1,000 Do pf 3 1/2	3 1/2	3 1/2
120 Huteh Sug 8 1/2	8 1/2	8 1/2	55 Do pf 1 1/2	1 1/2	1 1/2	55 Do pf 1 1/2	1 1/2	1 1/2	1000 StadvRm 25	25	25	35 Dug Br. A. 6 1/2	6 1/2	6 1/2	100 Chi Fl 3 1/2	3 1/2	3 1/2
196 Jantzen Kn 6 1/2	6 1/2	6 1/2	1,478 Dom Stl	54	54	1,478 Dom Stl	54	54	1000 StadvRm 25	25	25	35 Dug Br. A. 6 1/2	6 1/2	6 1/2	1,050 Chi Mail O 17 1/2	17 1/2	17 1/2
189 Lenz-C Salt 28 1/2	28 1/2	28 1/2	221 Dom Text 8 1/2	8 1/2	8 1/2	221 Dom Text 8 1/2	8 1/2	8 1/2	1000 StadvRm 25	25	25	35 Dug Br. A. 6 1/2	6 1/2	6 1/2	20 Chi Tow pf 80	80	80
14 LAC&E pf 88 1/2	88 1/2	88 1/2	1,883 Dren Br 1 1/2	1 1/2	1 1/2	1,883 Dren Br 1 1/2	1 1/2	1 1/2	1000 StadvRm 25	25	25	35 Dug Br. A. 6 1/2	6 1/2	6 1/2	300 Chi Yel Cab 11 1/2	11 1/2	11 1/2
160 Lyons-Mag 1	1	1	17 East Koot P 1	1	1	17 East Koot P 1	1	1	1000 StadvRm 25	25	25	35 Dug Br. A. 6 1/2	6 1/2	6 1/2	4,850 Cities Ser 1 1/2	1 1/2	1 1/2
586 Magnavox 1	1	1	75 E Dairies 2 1/2	2 1/2	2 1/2	75 E Dairies 2 1/2	2 1/2	2 1/2	1000 StadvRm 25	25	25	35 Dug Br. A. 6 1/2	6 1/2	6 1/2	100 Clu Alum	8 1/2	8 1/2
101 Magnin 1	1	1	300 Foundation 13 1/2	13	13	300 Foundation 13 1/2	13	13	1000 StadvRm 25	25	25	35 Dug Br. A. 6 1/2	6 1/2	6 1/2	50 Cole N L&S 20 1/2	20 1/2	20 1/2
216 March C M 2 1/2	2 1/2	2 1/2	380 Do St 5 1/2	5 1/2	5 1/2	380 Do St 5 1/2	5 1/2	5 1/2	1000 StadvRm 25	25	25	35 Dug Br. A. 6 1/2	6 1/2	6 1/2	2,700 Comwit Ed 5 1/2	5 1/2	5 1/2
2,760 Natoms 8 1/2	8 1/2	8 1/2	25 Goodyear of	4 1/2	4 1/2	25 Goodyear of	4 1/2	4 1/2	1000 StadvRm 25	25	25	35 Dug Br. A. 6 1/2	6 1/2	6 1/2	30 Cong Hotel 12 1/2	12 1/2	12 1/2
105 No Am Inv 42	40	40	Can pf 114	114	114	Can pf 114	114	114	1000 StadvRm 25	25	25	35 Dug Br. A. 6 1/2	6 1/2	6 1/2	250 Consumers	12 1/2	12 1/2
114 Nat Auto 13	13	13															

Dividends Declared

Since Previous Issue
of The Annalist

and Awaiting Payment

Company.	Rate.	Pay- able.	Hldrs. of Record.
Al-Beth Gas 7% pf.	\$7.50	Q Feb. 11 Jan. 31	
Do pf.	\$7.50	Q Feb. 11 Jan. 31	
Ambassador Petrol.	2c	M Feb. 20 Jan. 31	
American Arch. Co.	25c	Q Mar. 1 Feb. 15	
Am Factors, Ltd.	10c	M Mar. 11 Feb. 21	
Am Tob. com. & com. B. \$1.25	Q Mar. 1 Feb. 8		
Atlas Corp \$3 pf.	75c	Q Mar. 1 Feb. 15	
Autom Signal Accept.	90c	Q Feb. 1 Jan. 15	
Bandini Petroleum	5c	M Feb. 20 Jan. 31	
Bangor & Aroostook R. R.	65c	Q Apr. 1 Feb. 28	
Do pf.	\$1.75	Q Apr. 1 Feb. 28	
Beacon Mfg Co pf.	\$1.50	Q Feb. 15 Jan. 31	
Bigelow Sanfd Carpet pf. \$1.50	Q Mar. 1 Feb. 15		
Boott Mills	\$1	Q Feb. 1 Jan. 26	
Borden Co.	40c	Q Mar. 1 Feb. 15	
Br-Ford Dis \$6 pf.	\$1.50	Q Apr. 1 Mar. 20	
Brown Forman D \$6 pf.	\$1.50	Q Apr. 1 Mar. 20	
Buffalo, Niag & E F pf.	40c	Q Apr. 1 Mar. 15	
Do 1st pf.	\$1.25	Q May 1 Apr. 15	
Canadian Oil, Ltd.	12 1/2c	Q Feb. 15 Feb. 1	
Car Tel & Tel.	\$2.50	Q Apr. 1 Mar. 25	
Cham O P, Ltd. part pf.	15c	Q Feb. 15 Jan. 31	
Chase (A. W.), Ltd. pf.	50c	Q Feb. 10 Jan. 31	
Chester W Ser \$5.50 pf. \$1.37 1/2	Q Feb. 15 Feb. 5		
City Nat Bank & Tr.			
(Salem, N. J.) pf.	40c	S Feb. 1 Jan. 29	
Clear Springs W S \$6 pf. \$1.50	Q Feb. 15 Feb. 5		
Cleve & Pitts RR 7% gtd. \$7 1/2c	Q Mar. 1 Feb. 9		
Do sp. gtd.	50c	Q Mar. 1 Feb. 9	
Collateral Tr Shares N. Y.			
Series A	8c	Q Mar. 28	
Collins & Alkm Cp 7% pf. \$1.75	Q Mar. 1 Feb. 15		
Columbia Pict pf.	75c	Q Mar. 1 Feb. 14	
Columbia D'Al Mfg.	\$1	Q Jan. 30 Jan. 25	
Do pf.	\$1.75	Q Jan. 30 Jan. 25	
Columbus & Xenia R. R. \$1.10	Q Mar. 11 Feb. 28		
Combined Trust Shrs (S O Group)	15.46c	Q Feb. 15	
Commonwealth Ins.	\$25	A Feb. 1 Jan. 30	
Connecticut Pwr Co.	62 1/2c	Q Mar. 1 Feb. 15	
Copperweld Stl C.	12 1/2c	Q May 31 May 15	
Do	12 1/2c	Q Aug. 31 Aug. 15	
Do	12 1/2c	Q Nov. 30 Nov. 15	
Cosmos Imperial Mills, Ltd.	7% pf.	Q Feb. 15 Jan. 28	
Daniels & Fisher Stores	\$1.62 1/2	Q Mar. 1 Feb. 20	
Denver Union Stock Yards	7% pf.	Q Mar. 1 Feb. 20	
Dexter Co.	20c	Q Mar. 1 Feb. 15	
Employers Reinsurance	40c	Q Feb. 15 Jan. 31	
Equity Fund, Inc.	50c	Q Feb. 15 Jan. 31	
Faultless Rubber	50c	Q Apr. 1 Mar. 15	
Fifth Av Bus Sec.	16c	Q Mar. 29 Mar. 15	
First Natl Bank (Paterson, N. J.)	\$2.50	Q Feb. 1 Jan. 21	
Fishman (M. H.)	15c	Q Mar. 1 Feb. 15	
Fitz Simmons & Connell	12 1/2c	Q Mar. 1 Feb. 18	
Dredge	10c	Q Feb. 1	
Fuel Brush Co. A.	10c	Q Feb. 1	
Gen Motors	25c	Q Mar. 12 Feb. 14	
Do pf.	\$1.25	Q May 1 Apr. 8	
Georgia Home Ind.	50c	Q Feb. 5 Jan. 30	
Glens Falls Ins Co.	40c	Q Apr. 1 Mar. 15	
Glo De Pub 7% pf.	\$1.75	Q Mar. 1 Feb. 20	
Great Lakes Engineering Works	10c	Q Apr. 1 Jan. 25	
Hammer's Pap pf.	\$1.50	Q Apr. 1 Mar. 15	
Hancock Oil Co of Cal. A.	10c	Q Mar. 1 Feb. 15	
Do-B	10c	Q Mar. 1 Feb. 15	

Financial News of the Week

Continued from Page 242

stockholders of Interstate and Chain and General Equities, Inc., another subsidiary of Equity Corporation, have received notices of stockholders' meetings called for Feb. 18 to consider ratification of a merger with the Equity Corporation of the following terms: For each share of Interstate preferred, eight-tenths shares of Equity preferred; for each share of Interstate common, a half share of Equity common; for each share of Chain and General Equities preferred, one and one-half shares of Equity preferred, and for each share of Chain and General Equities common, one share of Equity common.

Asset value of Interstate's preferred stock was reported as \$40.51 a share on Dec. 31, as compared with \$41.02 on Dec. 31, 1933. Net income for 1934 was \$27,354. Chain and General Equities reported an asset value of \$80.49 for its preferred stock as of Dec. 31. The stock's asset value was \$72.25 a share on the basis of taking its holdings of Interstate at asset value rather than at the market price. This compares with \$72.48 and \$54.31, respectively, as of Dec. 31, 1933.

MISCELLANEOUS

"Baby Bonds" Authorized—The bill increasing the maximum of government securities of all types which may be outstanding at one time to \$45,000,000,000 and giving the Treasury authority to issue "baby bonds" to be distributed on a discount basis in the smaller denominations was signed by President Roosevelt on Feb. 4 and became a law.

Lawyers Mortgage Company—Reorganization under the Schackno Law of certificated mortgages issued by the company having an aggregate value of \$10,447,528 was reported last week by Charles J. Mylod, Special Deputy Superintendent of Insurance in charge of the rehabilitation of the company. Mr. Mylod said that reorganization plans were pending affecting certificated mortgages aggregating \$25,690,525 and that additional plans were being prepared in respect to mortgages totaling \$79,452,875.

Paramount-Publix Corporation—The plan of reorganization of the company under Section 77b of the National Bankruptcy Act was approved tentatively on Jan. 31 by Federal Judge Alfred C. Cox. Acting after a series of hearings, he granted an order to show cause why the plan should not be confirmed by the court. This order was made returnable on Feb. 14. After

that date, and after confirmation by the court, the reorganization plan can be put into effect by approval of two-thirds of the credits and a majority of the stockholders of the corporation.

Taking up the main features of the plan, presented by Alfred A. Cook, counsel for the corporation and for the stockholders' protective committee, Judge Cox declared that he found the provisions fair to all parties, and indicated that his confirmation would be given after the hearing or hearings on the show-cause order. Several changes were made by the court in the plan as presented by Mr. Cook.

Common stockholders under the plan are to receive one-fourth share of common stock for each share now held, together with a warrant entitling them to purchase one-fourth share additional of common stock and one-fifth share of second preferred stock. The cost for both is to be \$2. The second preferred has a par value of \$10, whereas the first preferred, to be distributed to creditors, has a par of \$100.

Creditors under the plan include debenture holders, all obligations except those for bank loans being accorded similar treatment.

The Paramount Publix Corporation, Judge Cox decided, is to retain control of the Paramount Building at Forty-third Street and Broadway. Present bondholders would receive new securities under the plan, bearing interest at 3 per cent, guaranteed, instead of 6 per cent as at present.

Prudential Company, Inc.—Federal Judge Grover M. Moscovitz in Brooklyn on Feb. 4 denied the application by George W. Egbert, New York State Superintendent of Banks, for a stay of the court's order last week transferring jurisdiction over the company from the State Banking Department to the Federal court in Brooklyn. In the same court, Judge Robert A. Inch reserved decision in a proceeding to enjoin various banks acting as trustees of bond issues floated by the Prudential Bonds Corporation from disbursing dividends pending reorganization of the company. In the first proceeding Mr. Egbert sought to stay the court's action pending the determination of an appeal from the order. The decision upheld the reorganization petition filed in the Federal court under Section 77b of the National Bankruptcy Law, and in effect ousted the State authorities, who took over the company for rehabilitation, from further control.

Reconstruction Finance Corporation—A bill

which extended the life of the RFC for two years and which considerably broadens the powers of the corporation was signed by President Roosevelt on Jan. 31. The Senate and the House ironed out differences during the day and the measure was rushed through, because otherwise

the life of the corporation would have automatically expired at midnight on Jan. 31. Jesse H. Jones, chairman of the corporation, reported on Feb. 4, that the RFC will have about \$1,000,000,000 at its disposal for the conduct of its affairs in 1935.

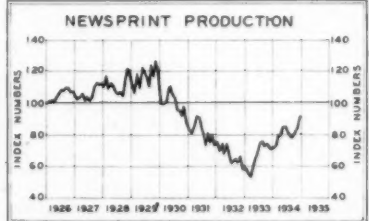
Canadian Business Index Advances

Continued from Page 238

totalled \$513,471,000, as compared with \$401,214,000 in 1933, \$452,614,000 in 1932,



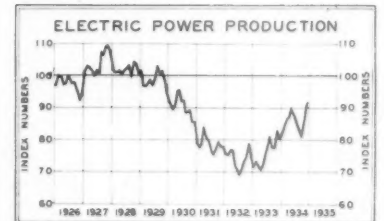
and \$628,098,000 in 1931. The favorable balance of trade amounted to \$146,432,000



in 1934, as compared with \$136,569,000 in 1933 and \$49,225,000 in 1932. The trade balance was unfavorable in 1931, amounting to \$10,855,000.

Canada is nervously awaiting the decision of the United States Supreme

Court on the gold clause. She has a large amount of bonds outstanding in the United States, and a so-called "adverse"



decision might materially increase the cost of servicing these loans.

H. E. HANSEN.

APPROVED
LOW PRICE RECORD

The Annalist's monthly publication giving low prices since July 1, 1933, of stocks and bonds listed or traded on the New York Stock Exchange and the New York Curb Exchange has been approved by the respective exchanges.

These prices will be published separately during the first week of each month in pamphlet form, and will be furnished without charge to Annalist subscribers of record upon request.

Subscription orders should be filed promptly to obtain current issue of the Low Price Record.

The ANNALIST

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of Member Banks
PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN
91 LEADING CITIES
(Millions of dollars)

LOANS—	Jan. 30, 1935.	Jan. 23, 1935.	Jan. 16, 1935.	Jan. 9, 1935.	Jan. 2, 1935.	Jan. 26, 1934.	Jan. 19, 1934.	Jan. 12, 1934.	Jan. 5, 1934.
On securities:									
To brokers & dealers:	1935.	1935.	1934.	1935.	1935.	1934.	1935.	1935.	1934.
In New York:	\$702	\$723	\$795	\$26	\$26	\$17	\$536	\$559	\$696
Outside New York:	166	164	146	31	26	33	57	55	45
To others:	2,156	2,158	2,668	178	178	231	820	823	988
Total:	\$3,224	\$3,045	\$3,609	\$235	\$230	\$281	\$1,413	\$1,437	\$1,729
Acceptances and commercial paper:	439	449	55	57	57	224	232	232	232
Loans on real estate:	971	973	19	19	19	131	131	131	131
Other loans:	3,127	3,124	217	212	212	1,172	1,180	1,180	1,180
Total:	\$4,537	\$4,546	\$4,740	\$291	\$288	\$293	\$1,527	\$1,543	\$1,691
Total all loans:	\$7,561	\$7,591	\$8,349	\$526	\$518	\$574	\$2,940	\$2,980	\$3,420

INVESTMENTS—	Jan. 30, 1935.	Jan. 23, 1935.	Jan. 16, 1935.	Jan. 9, 1935.	Jan. 2, 1935.	Jan. 26, 1934.	Jan. 19, 1934.	Jan. 12, 1934.	Jan. 5, 1934.
U.S. Govt. obligations:	\$7,237	\$7,235	\$5,786	\$795	\$759	\$490	\$3,129	\$3,150	\$2,485
On securities fully guaranteed by U.S. Govt.:	601	612	81	81	78	283	272	272	272
Other securities:	2,845	2,819	2,986	215	213	285	1,011	1,020	1,059
Total investments:	\$10,683	\$10,666	\$8,772	\$1,091	\$1,050	\$775	\$4,423	\$4,442	\$3,544

TOTAL LOANS AND INVESTMENTS	\$18,244	\$18,257	\$17,121	\$1,617	\$1,568	\$1,349	\$7,363	\$7,422	\$6,964
Reserve with F.R. Bk.	\$3,439	\$3,401	\$1,871	\$426	\$484	\$313	\$1,804	\$1,720	\$748
Cash in vault:	278	267	217	36	36	41	50	49	38
Net demand deposits:	14,027	12,916	11,118	1,499	1,507	1,120	6,851	6,842	5,331
Time deposits:	4,434	4,429	4,367	384	386	330	619	616	710
Government deposits:	1,227	1,227	975	44	45	55	680	680	501
Due from banks:	1,785	1,770	1,304	187	172	188	72	73	75
Due to banks:	4,245	4,259	2,968	467	465	294	1,903	1,868	1,312
Borrowed from F.R. Bk.	1	1	13	1	1	1	1	1	1
Not available. †Included in "Other Securities."									

Statement of the Federal Reserve Banks

ASSETS.	Combined Fed. Res. Banks— Feb. 6, 1935.	Jan. 30, 1935.	Jan. 23, 1935.	Jan. 16, 1935.	Jan. 9, 1935.	N. Y. Federal Res. Bank— Feb. 6, 1935.	Jan. 30, 1935.	Jan. 23, 1935.	Jan. 16, 1935.
Gold certificates on hand and due from U. S. Treasury:	\$5,445,101	\$5,350,959	\$3,513,171	\$2,112,095	\$2,041,711	\$835,430	\$835,430	\$835,430	\$835,430
Redemption fund—F. R. notes:	16,589	15,875	42,478	69,838	70,206	52,983	52,983	52,983	52,983
Other cash:	270,330	280,320	220,899	69,838	70,206	52,983	52,983	52,983	52,983
Total reserves:	\$5,731,990	\$5,647,154	\$3,776,548	\$2,183,569	\$2,112,644	\$897,741	\$897,741	\$897,741	\$897,741
Redemption fund—F. R. Bank notes:	1,759	1,986	12,520	1,509	1,736	2,979	2,979	2,979	2,979
Bills discounted:									
Secured by U. S. Govt. obligations, direct and/or fully guaranteed:	3,124	3,558	2,020	1,661	2,056	12,448	12,448	12,448	12,448
Other bills discounted:	3,304	3,500	52,307	2,386	2,575	20,938	20,938	20,938	20,938
Total bills discounted:	\$6,428	\$7,058	\$73,327	\$4,047	\$4,631	\$33,386	\$33,386	\$33,386	\$33,386
Bills bought in open market:	5,503	5,538	96,899	2,102	2,102	5,403	5,403	5,403	5,403
Industrial advances:	17,824	17,493		1,071	1,064				
U. S. Government securities:									
Bonds:	395,630	395,652	442,785	141,018	141,618	170,045	170,045	170,045	170,045
Treasury notes:	1,511,666	1,511,693	1,028,137	477,501	477,501	353,257	353,257	353,257	353,257
Certificates and bills:	522,925	522,925	960,821	159,299	159,299	308,453	308,453	308,453	308,453
Total U. S. Govt. securities:	\$2,430,221	\$2,430,270	\$2,431,743	\$777,818	\$777,818	\$831,755	\$831,755	\$831,755	\$831,755
Other securities:			1,293			783			
Total bills and securities:	\$2,459,976	\$2,460,359	\$2,603,262	\$785,038	\$785,615	\$871,327	\$871,327	\$871,327	\$871,327
Due from foreign banks:	505	805	3,392	317	316	1,288	1,288	1,288	1,288
F. R. notes:	17,168	16,072	15,377	3,638	5,178	3,234	3,234	3,234	3,234
Uncollected items:	416,543	411,130	364,079	96,221	97,963	91,937	91,937	91,937	91,937
Bank premises:	49,336	49,307	52,365	11,508	11,508	11,423	11,423	11,423	11,423
All other assets:	45,286	48,444	115,564	31,549	34,148	46,696	46,696	46,696	46,696
Total assets:	\$8,722,860	\$8,638,857	\$6,943,107	\$3,113,349	\$3,049,098	\$1,926,225	\$1,926,225	\$1,926,225	\$1,926,225
LIABILITIES.									
Federal Reserve notes in actual circulation:	\$3,101,685	\$3,068,172	\$2,946,226	\$652,468	\$643,699	\$599,173	\$599,173	\$599,173	\$599,173
Federal Reserve Bank note circulation—net:	25,627	25,697	201,984	24,324	24,583	52,053	52,053	52,053	52,053
Deposits:									
Member bank—reserve account:	4,632,647	4,541,755	2,735,701	2,108,914	2,033,433	942,083	942,083	942,083	942,083
U. S. Treasurer—gen. acct.:	35,434	56,481	84,912	9,752	9,949	54,043	54,043	54,043	54,043
Foreign bank:	13,424	16,073	7,989	4,165	3,969	5,880	5,880	5,880	5,880
Other deposits:	162,684	178,141	133,939	100,855	117,610	25,620	25,620	25,620	25,620
Total deposits:	\$4,844,189	\$4,792,450	\$2,962,541	\$2,223,686	\$2,164,961	\$1,027,626	\$1,027,626	\$1,027,626	\$1,027,626
Deferred availability items:	411,155	412,710	365,119	92,664	95,067	88,108	88,108	88,108	88,108
Capital paid in:	146,868	146,870	145,222	59,714	59,714	58,606	58,606	58,606	58,606
Surplus (Section 7):	144,393	144,393	138,383	49,964	49,964	45,217	45,217	45,217	45,217
Surplus (Section 13b):	12,351	11,560	8,777	8,777	8,777				
Reserve for contingencies:	30,822	30,820	22,523	7,501	7,501	4,737	4,737	4,737	4,737
All other liabilities:	5,270	5,685	161,109	2,151	2,145	50,705	50,705	50,705	50,705
Total liabilities:	\$8,722,860	\$8,638,857	\$6,943,107	\$3,113,349	\$3,049,098	\$1,926,225	\$1,926,225	\$1,926,225	\$1,926,225
Ratio of total reserves to deposit and Federal Reserve note liabilities combined:	72.1%	71.8%	63.9%	75.9%	75.2%	55.2%	55.2%	55.2%	55.2%
Contingent liability on bills purchased for foreign correspondents:	\$366	\$317	\$4,478	\$166	\$116	\$1,549	\$1,549	\$1,549	\$1,549
Commitments to make industrial advances:	12,314	11,739		4,757	4,727				

Comparative Statement of Federal Reserve Banks

Condition Feb. 6, 1935	Total	Discontinued	Total U. S.	F. R. Notes Due Mem'rs	*Ratio.
District.					
Boston	\$441,341,000	\$398,000	\$157,671,000	\$263,980,000	76.0
New York	2,183,569,000	4,047,000	777,518,000	2,524,468,000	75.9
Philadelphia	303,881,000	819,000	167,120,000	229,911,000	66.9
Cleveland	396,573,000	612,000	213,025,000	297,880,000	67.1
Richmond	197,618,000	256,000	103,563,000	156,029,000	66.0
Atlanta	129,301,000	111,000	94,236,000	126,026,000	59.5
Chicago	1,080,555,000	144,393	428,343,000	770,832,000	72.9
St. Louis	208,547,000	18,000	93,200,000	138,126,000	70.7
Minneapolis	150,199,000		65,595,000	105,908,000	70.9
Kansas City	204,690,000	160,000	91,844,000	115,776,000	69.5
Dallas	120,039,000	17,000	71,475,000	48,648,000	65.5
San Francisco	336,677,000	40,000	166,331,000	198,101,000	68.7
*Ratio of total reserves to deposit and F. R. note liabilities combined, 72.1.					

Reichsbank

(Thousands of Reichsmarks)	*Jan. 31, 1935.	*Jan. 23, 1935.	*Jan. 15, 1935.	*Jan. 7, 1935.	*Dec. 31, 1934.	*Jan. 31, 1934.
Gold coin and bullion:	79,782	79,186	79,136	79,122	79,101	376,180
Reserve in foreign currencies:	4,630	4,580	4,481	4,653	4,607	6,897
Bills of exchange and checks:	3,620,684	3,345,540	3,496,943	3,638,752	4,020,566	2,844,840
Silver and other coins:	221,463	345,229	279,159	237,951	162,164	250,334
Notes on other banks:	4,667	17,181	13,593	6,112	6,112	3,728
Advances:	81,238	56,169	56,244	70,591	145,689	80,831
Investments:	759,481	758,411	762,638	766,135	763,451	619,548
Other assets:	610,401	669,027	691,540	714,337	658,619	589,268
Notes in circulation:	3,660,096	3,428,919	3,563,192	3,684,522	3,900,609	3,458,412
Other maturing obligations:	821,969	938,807	933,610	934,358	983,572	497,628
Other liabilities:	277,684	285,000	267,795	297,988	378,271	240,205
Bank rate:	4%	4%	4%	4%	4%	4%
*Cable report; subject to revision. †As reported in the official Reichsbank statement.						

Debits to Individual Accounts by Banks in Reporting Centres

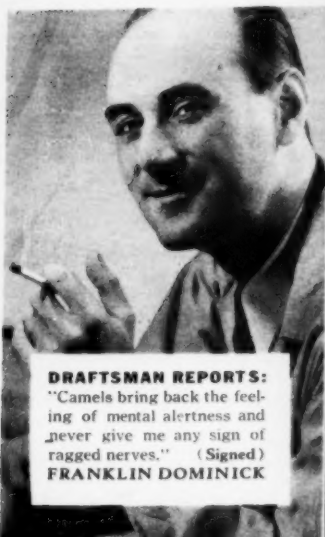
(Thousands)	No. of Centres Included.	Jan. 30, 1935.	Jan. 23, 1935.	Jan. 31, 1934.
Federal Reserve District.				
1—Boston	17	\$363,039	\$383,909	\$377,774
2—New York	15	3,679,798	3,437,952	3,947,892
3—Philadelphia	18	351,057	362,937	356,140
4—Cleveland	25	385,415	387,148	362,680
5—Richmond	22	191,950	203,517	178,328
6—Atlanta	26	164,464	169,600	159,163
7—Chicago	30	888,907	877,565	746,660
8—St. Louis	16	171,192	183,779	171,202
9—Minneapolis	17	107,283	115,240	102,845
10—Kansas City	27	180,173	204,763	176,574
11—Dallas	18	130,412	135,751	118,963
12—San Francisco	28	457,025	486,724	450,933
Total	265	\$7,070,715	\$6,946,885	\$7,149,154
New York City	1	3,443,702	3,161,917	3,674,349
Total outside New York City	267	\$3,627,013	\$3,784,968	\$3,474,805

BANK OF ENGLAND

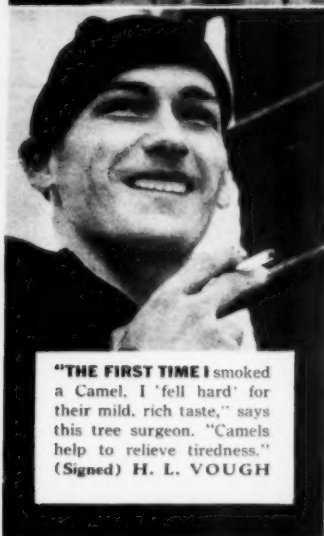
(Thousands)	Feb. 6, 1935.	Jan. 30, 1935.	Feb. 7, 1934.
Circulation	£376,987	£374,941	£368,184
Public deposits	16,334	20,948	17,272
Private deposits	143,416	141,057	137,576
Bankers' accounts	104,069	98,955	101,440
Other accounts	39,347	42,102	36,136
Govt. securities	82,911	82,521	69,540
Other securities	19,182	19,517	19,864
Disc. and advances	9,276	9,290	8,417
Securities	9,906	10,227	11,447
Reserves	76,034	78,118	83,602
Bullion	193,022	193,059	191,787
Prop. rate to liab.	47.5%	48.2%	53.9%
Bank rate	2%	2%	2%

BANK OF FRANCE

(Millions of francs)	Feb. 2, 1935.	Jan. 26, 1935.	Feb. 3, 1934.
Gold bal. abroad.	81,879	82,014	76,860
Sight bills abroad.	729	729	879
Neg. bills bght. abrd.	3,174	3,603	3,937
Coml. bills, France.	3,233	3,146	3,015
Adv. against secur.	5,832	5,836	6,114
Neg. bonds of s. f.	83,344	81,866	81,059
Circulation	18,295	20,263	16,107
Total crd. cur. accts.	844	1,063	1,497
Treasury	2,669	2,697	2,238
Sinking fund	14,564	16,286	13,518
Private	101,561	101,111	101,111
For sight liab.	80.56%	80.48%	75.10%
Ratio	21%	21%	21%
Bank rate			



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7:00 P.M. P.S.T.	8:30 P.M. P.S.T.

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